

**DONG SON HOLDINGS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 53/2026/DSH

Hanoi, April 23, 2026

EXTRAORDINARY INFORMATION DISCLOSURE

To: - THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.

1. Name of organization: Dong Son Holdings Joint Stock Company
 - Stock Code: DSH
 - Address: No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
 - Phone: 024 3556779 Fax:
 - E-mail: dsh@htds.vn
2. Contents of disclosed information:
 - Minutes and Resolution of the 2026 Annual General Meeting of Shareholders;
3. The above information was disclosed on the company's website on April 23, 2026 at the link:
<https://htds.vn/category/quan-ly-co-dong/dai-hoi-dong-co-dong/>

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information mentioned above.

DONG SON HOLDINGS JOINT STOCK COMPANY
AUTHORIZED PERSON TO DISCLOSURE

(Sign, clearly state full name, position, and seal)



NGUYỄN THỊ THU THUY

Note: The Company is in the process of changing its business registration and will re-engrave the Company seal according to the new name after completing the business registration change under the new name.

No.: 01/2026/NQ/DHDCD/DSH

Hanoi, April 22, 2026

DRAFT

RESOLUTION
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014;
- Pursuant to the Charter of the Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/2026/BB/DHDCD/DSH dated April 22, 2026.

RESOLVES

Article 1: Approving Report No. 01/2026/BC/DHDCD/DSH of the Board of Directors (BOD) regarding governance and performance results of the BOD and each BOD member; and the BOD's operational direction for 2026 (details as per the attached Report No. 01/2026/BC/DHDCD/DSH).

Article 2: Approving Report No. 02/2026/BC/DHDCD/DSH of the BOD regarding 2025 business production results and the 2026 business production plan (details as per the attached Report No. 02/2026/BC/DHDCD/DSH).

Article 3: Approving Report No. 03/2026/BC/DHDCD/DSH of the Supervisory Board (SB) regarding the Company's business results, performance results of the BOD and General Director; and the self-assessment report on the performance of the SB and its members (details as per the attached Report No. 03/2026/BC/DHDCD/DSH).

Article 4: Approving Submission No. 01/2026/TTr/DHDCD/DSH regarding the approval of the Audit Report on charter capital, the Audit Report on the use of proceeds from the 2025 share issuance to existing shareholders, and the 2025 Audited Financial Statements (details as per the attached Submission No. 01/2026/TTr/DHDCD/DSH).

Article 5: Approving Submission No. 02/2026/TTr/DHDCD/DSH regarding profit distribution and the final settlement of remuneration for the Board of Directors and the Supervisory Board (details as per the attached Submission No. 02/2026/TTr/DHDCD/DSH).

Article 6: Approving Submission No. 03/2026/TTr/DHDCD/DSH regarding the plan for stock issuance for 2025 dividend payment (details as per the attached Submission No. 03/2026/TTr/DHDCD/DSH).



Article 7: Approving Submission No. 04/2026/TTr/DHDCD/DSH regarding the selection of an independent auditing unit for the 2026 Financial Statements (details as per the attached Submission No. 04/2026/TTr/DHDCD/DSH).

Article 8: Approving Submission No. 05/2026/TTr/DHDCD/DSH regarding the change of the Company's name and the addition of business lines (details as per the attached Submission No. 05/2026/TTr/DHDCD/DSH).

Article 9: Approving Submission No. 06/2026/TTr/DHDCD/DSH regarding the approval of credit limits (details as per the attached Submission No. 06/2026/TTr/DHDCD/DSH).

Article 10: Approving Submission No. 07/2026/TTr/DHDCD/DSH regarding the amendment and supplementation of: the Company's Charter, Internal Regulations on Corporate Governance, Operational Regulations of the Board of Directors, and Operational Regulations of the Supervisory Board (details as per the attached Submission No. 07/2026/TTr/DHDCD/DSH).

Article 11: Approving Submission No. 08/2026/TTr/DHDCD/DSH regarding the registration of the Company's stock listing on the Ho Chi Minh City Stock Exchange (HOSE) (details as per the attached Submission No. 08/2026/TTr/DHDCD/DSH).

Article 12: The General Meeting of Shareholders (GMS) assigns the Board of Directors and relevant departments/boards the responsibility to implement this GMS Resolution in accordance with the law, the Company's Charter, and other internal regulations.

This Resolution takes effect from the date of signing.

Recipients:

- Shareholders of the Company;
- Board of Directors; Supervisory Board;
- SSC; HNX;
- Archived at the company.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS

CHAIRPERSON 

NGUYEN THI MINH HUE



No.: 01/2026/BB-DHDCĐ/DSH

Hanoi, April 22, 2026

MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Company name: **DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Business Registration Number: 0104291191

Head office: No. 2, Nguyen Thi Due, Yen Hoa Ward, Hanoi City.

A. TIME, PLACE, PURPOSE AND AGENDA OF THE MEETING

1. Time and Venue

- Time: 09:30, April 22, 2026.
- Meeting location: Athene Hall 2 - 29th Floor, Grand Plaza Hotel, 117 Tran Duy Hung, Yen Hoa Ward, Hanoi City.

2. Purpose and agenda of the meeting:

To review and decide on matters within the agenda of the Company's Annual General Meeting of Shareholders (as per the invitation sent to shareholders).

B. PARTICIPANTS IN THE MEETING

- Shareholders of the Company according to the shareholder list finalized on March 18, 2026.
- Members of the Board of Directors ("BOD"), the Supervisory Board, and members of the Board of General Directors;

C. OPENING PROCEDURES

I. Announcement of Shareholder Status Verification Results

Ms. Nguyen Thi Thu Thuy - Head of the Shareholder Status Verification and Registration Committee, read the verification and registration report, specifically as follows:

- The total number of shareholders invited to the General Meeting of Shareholders is 312 shareholders, representing 35,000,000 shares, accounting for 100% of the total voting shares of the Company. As of 09:30 AM on April 22, 2026, the verification and registration results are as follows:
The number of delegates who are shareholders or authorized representatives present: 39 shareholders/representatives, representing 32,129,894 shares, equivalent to 32,129,894 voting rights, corresponding to 91,8% of the total shares/voting rights of the Company.

Based on the Law on Enterprises and the Charter of Dong Son Infrastructure Investment Joint Stock Company, the GMS is eligible to proceed legally and validly.

II. Presidium, Secretary, and Vote Counting Committee

- Presidium:
 - ✓ Ms. Nguyen Thi Minh Hue - Chairwoman of the Board of Directors: Chairperson of the GMS
 - ✓ Mr. Nguyen Tien Hung – Member of the BOD/General Director: Member of the Presidium
 - ✓ Mr. Nguyen Giang Nam – Member of the BOD: Member of the Presidium

- Meeting Secretary: Mr. Nguyen Tien Huy
- Vote Counting Committee:

The Chairperson nominated the personnel for the Vote Counting Committee, consisting of 04 members, including the following individuals:

Ms. Nguyen Thi Thu Thuy – Head of the BOD office: Head of the Vote Counting Committee

Ms. Do Thi Hong – Chief Accountant: Member

Ms. Le Bich Thuy – Deputy Manager of Accounting Department: Member

Ms. Luong Thi Thu Ha – Head of the Supervisory Board: Vote Counting Supervisor

The General Meeting proceeded to vote to approve the Vote Counting Committee by a show of voting cards. The voting method was as follows:

Voting was conducted by checking the "in favor" voting cards, followed by the "against" voting cards, and finally, the Vote Counting Committee aggregated the number of votes for "in favor", "against", and "abstentions". The corresponding percentages were based on the total number of voting shares of the shareholders attending the meeting.

In specific cases:

- + Shareholders who do not raise their cards: In this case, the shareholder is considered not to have participated in the voting.
- + If a shareholder raises their card for two or more different opinions on the same voting item, the last opinion expressed by the shareholder will be considered their final opinion and will be included in the voting results for that item.

After the shareholders conducted the voting by show of cards, Ms. Nguyen Thi Thu Thuy, on behalf of the Chairperson, announced the results of the voting card verification as follows:

Voting results:

- Total number of shares participating in the vote: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.
- Total number of invalid votes: 0 votes, representing 0 shares, accounting for 0% of the total shares participating in the vote.
- Total number of valid votes: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.

Of which:

- Number of votes "in favor": 32,129,894 votes, accounting for 100% of the total shares attending and voting at the General Meeting.
- Number of votes "against": 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.
- Number of votes with "no opinion" (abstentions): 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.

With an "in favor" voting rate of 100%, based on the Law on Enterprises and the Company's Charter, the composition of the Vote Counting Committee was unanimously approved by the General Meeting of Shareholders.

III. MEETING PROCEEDINGS

3.1 Approval of the Meeting Agenda and Meeting Regulations

- The representative of the Organizing Committee presented the Meeting Agenda. During the preparation process, no shareholders proposed any additions to the agenda. The Chairperson requested the General Meeting to vote on the approval of the Meeting Agenda by a show of voting cards.

Voting results:

- Total number of shares participating in the vote: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.
- Total number of invalid votes: 0 votes, representing 0 shares, accounting for 0% of the total shares attending and voting at the General Meeting.
- Total number of valid votes: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.

Of which:

- Number of votes "in favor": 32,129,894 votes, accounting for 100% of the total shares attending and voting at the General Meeting.
- Number of votes "against": 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.
- Number of votes with "no opinion" (abstentions): 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.

With an "in favor" voting rate of 100%, based on the Law on Enterprises and the Company's Charter, the Meeting Agenda was unanimously approved by the General Meeting of Shareholders.

- Approval of the Meeting Regulations: The representative of the Organizing Committee presented the content of the Meeting Regulations.

The Chairperson requested the General Meeting of Shareholders to vote on the approval of the Meeting Regulations by a show of voting cards. The voting results were as follows:

Voting results:

- Total number of shares participating in the vote: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.
- Total number of invalid votes: 0 votes, representing 0 shares, accounting for 0% of the total shares attending and voting at the General Meeting.
- Total number of valid votes: 32,129,894 votes, representing 32,129,894 shares, accounting for 100% of the total shares attending and voting at the General Meeting.

Of which:

- Number of votes "in favor": 32,129,894 votes, accounting for 100% of the total shares attending and voting at the General Meeting.
- Number of votes "against": 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.

- Number of votes with "no opinion" (abstentions): 0 votes, accounting for 0% of the total shares attending and voting at the General Meeting.

With an "in favor" voting rate of 100%, based on the Law on Enterprises and the Company's Charter, the Meeting Regulations were unanimously approved by the General Meeting of Shareholders.

3.2 Presentation of Proposals:

After approving the opening procedures, the General Meeting proceeded to consider the reports and proposals. The representative of the Organizing Committee presented the reports and proposals as follows:

- Report No. 01/2026/BC/ĐHĐCĐ/DSH of the Board of Directors on the corporate governance and performance results of the Board of Directors and each member of the Board of Directors; and the operational orientation of the Board of Directors for the year 2026;
- Report No. 02/2026/BC/ĐHĐCĐ/DSH of the Board of Directors on the business performance of 2025 and the business plan for 2026;
- Report No. 03/2026/BC/ĐHĐCĐ/DSH of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director; and the self-assessment report on the performance of the Supervisory Board and its members;
- Proposal No. 01/2026/TTr/ĐHĐCĐ/DSH regarding the approval of the Charter Capital Audit Report, the Audit Report on the use of capital from the 2025 public offering to existing shareholders, and the 2025 Audited Financial Statements;
- Proposal No. 02/2026/TTr/ĐHĐCĐ/DSH regarding profit distribution and the finalization of remuneration for the Board of Directors and the Supervisory Board;
- Proposal No. 03/2026/TTr/ĐHĐCĐ/DSH regarding the approval of the plan for stock issuance for the 2025 dividend payment;
- Proposal No. 04/2026/TTr/ĐHĐCĐ/DSH regarding the selection of an auditing firm for the 2026 Financial Statements;
- Proposal No. 05/2026/TTr/ĐHĐCĐ/DSH regarding the change of the Company name and the addition of business lines;
- Proposal No. 06/2026/TTr/ĐHĐCĐ/DSH regarding the approval of the credit limit;
- Proposal No. 07/2026/TTr/ĐHĐCĐ/DSH regarding the amendment and supplementation of: the Company Charter, the Internal Corporate Governance Regulations, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board;
- Proposal No. 08/2026/TTr/ĐHĐCĐ/DSH regarding the registration of the Company's stock listing on the Ho Chi Minh City Stock Exchange.

3.3 Discussion on the contents of the reports and proposals:

After the presentation of reports and proposals, the General Meeting devoted time to discussing their contents.

The General Meeting reached a consensus on the responses provided during the meeting, and there were no further opinions.

The details of the discussion session are presented in the Appendix attached to these Minutes.

3.4 Voting to approve the contents of the reports and proposals:

Following the discussion, the General Meeting proceeded to vote on the presented reports and proposals by way of ballot casting.

The Head of the Shareholder Eligibility Verification Committee updated the list of shareholders at the time of voting:

As of 11:05 AM, the number of delegates who are shareholders or authorized representatives present was: 39 shareholders/representatives, representing 32,129,894 shares/voting rights, equivalent to 91,8% of the Company's total shares/voting rights.

The Head of the Vote Counting Committee instructed the General Meeting on the procedures for casting ballots.

The General Meeting proceeded to vote on the contents of the reports and proposals.

The General Meeting took a 15-minute break while the Vote Counting Committee performed its duties.

3.5 The voting results announced by the Vote Counting Committee are as follows:

3.5.1 Approval of Report No. 01/2026/BC/DHDCD/DSH of the Board of Directors on the governance and performance results of the Board of Directors and each member of the Board of Directors; and the operational orientation of the Board of Directors for the year 2026 (details according to the attached Report No. 01/2026/BC/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Total "Abstentions" (No opinion)	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
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Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.2. Approval of Report No. 02/2026/BC/DHDCD/DSH of the Board of Directors on the business performance of 2025 and the business plan for 2026 (details according to the attached Report No. 02/2026/BC/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total "Abstentions" (No opinion)	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.3. Approval of Report No. 03/2026/BC/DHDCD/DSH of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director; and the self-assessment report on the performance of the Supervisory Board and its members (details according to the attached Report No. 03/2026/BC/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions" (No opinion)	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.4. Approval of Proposal No. 01/2026/TTr/DHDCD/DSH regarding the approval of the Charter Capital Audit Report, the Audit Report on the situation of capital use from the public offering to existing shareholders in 2025, and the Audited Financial Statements for the year 2025 (details according to the attached Proposal No. 01/2026/TTr/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
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Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total "Abstentions" (No opinion)	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.5. Approval of Proposal No. 02/2026/TTr/DHDCD/DSH regarding profit distribution and the finalization of remuneration for the Board of Directors and the Supervisory Board (details according to the attached Proposal No. 02/2026/TTr/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting.

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.6. Approval of Proposal No. 03/2026/TTr/DHDCD/DSH regarding the approval of the plan for stock issuance for the 2025 dividend payment *(details according to the attached Proposal No. 03/2026/TTr/DHDCD/DSH).*

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In

favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.7. Approval of Proposal No. 04/2026/TTr/General Meeting of Shareholders/DSH regarding the selection of auditors for the 2026 financial statements (details according to Proposal No. 04/2026/TTr/General Meeting of Shareholders/DSH attached).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content with the total number of votes in favor is 32,129,894 votes, accounting for 100% of the total number of votes of all shareholders/shareholder representatives attending and voting at the meeting, that is, the rate ACHIEVED to be approved by the Annual General Meeting of Shareholders in 2026.

3.5.8. Approval of Proposal No. 05/2026/TTr/DHDCD/DSH regarding the change of the Company name and the addition of business lines (details according to the attached Proposal No. 05/2026/TTr/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.9. Approval of Proposal No. 06/2026/TTr/General Meeting of Shareholders/DSH regarding the approval of the credit limit (details according to the attached Proposal No. 06/2026/TTr/General Meeting of Shareholders/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Based on the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.10. Approval of Proposal No. 07/2026/TTr/General Meeting of Shareholders/DSH regarding the amendment and supplementation of: the Company Charter, the Internal Corporate Governance Regulations, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board (details according to the attached Proposal No. 07/2026/TTr/General Meeting of Shareholders/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
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Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

3.5.11. Approval of Proposal No. 08/2026/TTr/DHDCD/DSH regarding the registration of the Company's stock listing on the Ho Chi Minh City Stock Exchange (details according to the attached Proposal No. 08/2026/TTr/DHDCD/DSH).

Voting results:

Total ballots issued	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total ballots collected	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total invalid ballots	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total valid ballots	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
In which:	
Total "In favor" votes	32,129,894 voting ballots, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Against" votes	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting
Total "Abstentions"	0 voting ballots, accounting for 0% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting

Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company and Article 148 of the Law on Enterprises No. 59/2020/QH14, this content, with a total number of "In favor" votes of 32,129,894, accounting for 100% of the total voting ballots of all shareholders/representatives attending and voting at the General Meeting, has ACHIEVED the required ratio and is approved by the 2026 Annual General Meeting of Shareholders.

IV. DECISIONS ADOPTED

1. Approval of Report No. 01/2026/BC/DHĐCĐ/DSH of the Board of Directors on the governance and performance results of the Board of Directors and each member of the Board of Directors; and the operational orientation of the Board of Directors for the year 2026 *(details according to the attached Report No. 01/2026/BC/DHĐCĐ/DSH)*.
2. Approval of Report No. 02/2026/BC/DHĐCĐ/DSH of the Board of Directors on the business performance of 2025 and the business plan for 2026 *(details according to the attached Report No. 02/2026/BC/DHĐCĐ/DSH)*.
3. Approval of Report No. 03/2026/BC/DHĐCĐ/DSH of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director; and the self-assessment report on the performance of the Supervisory Board and its members *(details according to the attached Report No. 03/2026/BC/DHĐCĐ/DSH)*.
4. Approval of Proposal No. 01/2026/TTr/DHĐCĐ/DSH regarding the approval of the Charter Capital Audit Report, the Audit Report on the situation of capital use from the public offering to existing shareholders in 2025, and the Audited Financial Statements for the year 2025 *(details according to the attached Proposal No. 01/2026/TTr/DHĐCĐ/DSH)*.
5. Approval of Proposal No. 02/2026/TTr/DHĐCĐ/DSH regarding profit distribution and the finalization of remuneration for the Board of Directors and the Supervisory Board *(details according to the attached Proposal No. 02/2026/TTr/DHĐCĐ/DSH)*.
6. Approval of Proposal No. 03/2026/TTr/DHĐCĐ/DSH regarding the approval of the plan for stock issuance for the 2025 dividend payment *(details according to the attached Proposal No. 03/2026/TTr/DHĐCĐ/DSH)*.
7. Approval of Proposal No. 04/2026/TTr/General Meeting of Shareholders/DSH regarding the selection of auditors for the 2026 financial statements *(details according to Report No. 04/2026/TTr/General Meeting of Shareholders/DSH attached)*.
8. Approval of Proposal No. 05/2026/TTr/DHĐCĐ/DSH regarding the change of the Company name and the addition of business lines *(details according to the attached Proposal No. 05/2026/TTr/DHĐCĐ/DSH)*.
9. Approval of Proposal No. 06/2026/TTr/General Meeting of Shareholders/DSH regarding the approval of the credit limit *(details according to the attached Proposal No. 06/2026/TTr/General Meeting of Shareholders/DSH)*.
10. Approval of Proposal No. 07/2026/TTr/General Meeting of Shareholders/DSH regarding the amendment and supplementation of: the Company Charter, the Internal Corporate Governance Regulations, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board *(details according to the attached Proposal No. 07/2026/TTr/General Meeting of Shareholders/DSH)*.
11. Approval of Proposal No. 08/2026/TTr/DHĐCĐ/DSH regarding the registration of the Company's stock listing on the Ho Chi Minh City Stock Exchange *(details according to the attached Proposal No. 08/2026/TTr/DHĐCĐ/DSH)*.

V. CLOSING PROCEDURES OF THE GENERAL MEETING

The General Meeting listens to the presentation of the Minutes and the draft Resolution of the General Meeting of Shareholders.

The General Meeting votes to approve the contents of the Minutes of the General Meeting of Shareholders by a show of hands, with an approval rate of 100%. Pursuant to the Law on Enterprises and the Company's Charter, the contents of the Minutes of the 2026 Annual General Meeting of Shareholders have been unanimously approved by the General Meeting of Shareholders.

The Chairperson declares the General Meeting closed at 11:45 AM on the same day.

These Minutes, recorded fully and honestly by the Secretary of the General Meeting and consisting of 15 pages, were read and approved by the General Meeting of Shareholders before the conclusion of the meeting.


CHAIRPERSON
NGUYEN THI MINH HUE

SECRETARY

NGUYEN TIEN HUY

APPENDIX: CONTENT OF DISCUSSION AT THE CONGRESS

No.	Question	Answer
1	<p>I am interested in the cash dividend issue.</p> <p>At the 2025 Annual General Meeting of Shareholders, the Company discussed the content: "When dividends from associated companies are transferred back, the BOD will seek shareholders' opinions on the dividend payment plan." In Q3/2025, DSH received 33 billion VND in dividends transferred from HN - Bac Giang BOT Company.</p> <p>So when will the cash dividend payment be implemented?</p>	<p>The Company is in the phase of expanding its investment activities into many fields, requiring a large amount of working capital and needing to retain cash flow for reinvestment; therefore, during this period, the BOD proposes paying dividends in shares and has not yet proposed a cash dividend payment plan..</p> <p>According to the provisions of Decree 155/2020/ND-CP, the condition for paying dividends is "Having undistributed after-tax profit based on the latest annual financial statements audited by an approved auditing organization sufficient to pay dividends... In case the profit decided to be distributed is lower than the undistributed after-tax profit on the consolidated financial statements and higher than the undistributed after-tax profit on the separate financial statements of the parent company, the company is only allowed to make the distribution after having transferred profits from subsidiaries to the parent company".</p> <p>At the time of Q3/2025, BOT's dividends were transferred back; however, at that time, Hanoi - Bac Giang BOT was only an associated company. Therefore, at the time of Q3/2025, the BOD considered that the Company was not yet eligible, so it did not submit a dividend payment plan to the shareholders..</p>
2	<p>Will the Company issue quarterly financial statements this year? Can the leadership share the Q1 business results with the shareholders?</p>	<p>Pursuant to Article 18, Circular 96/2020/TT-BTC, Dong Son has the obligation to disclose information as a large-scale public company in accordance with the provisions of this Circular from the time the owner's equity contribution reaches 120 billion VND or more in the latest audited annual financial statements.</p> <p>Based on the 2025 audited financial statements (disclosed on March 17, 2026), DSH will fulfill the information disclosure obligations of a large-scale public company and will publish quarterly financial statements as prescribed.</p>

		<p>The Q1/2026 financial statements will be published by the Company no later than April 30, 2026. Up to the present time, due to the specific nature of construction projects stretching from North to South, the Company does not yet have exact figures for Q1/2026; however, the estimated consolidated revenue for Q1/2026 is 224 billion VND, and the estimated consolidated after-tax profit is 31 billion VND.</p>
3	<p>Capital mobilization plan for the investment in expanding the Hanoi - Bac Giang expressway. Development plan for the industrial park real estate segment?</p>	<p>Currently, the Company is also coordinating with its subsidiary, Hanoi - Bac Giang BOT, to work with the Ministry of Construction as well as Bac Ninh province to agree on a plan to expand the Hanoi - Bac Giang expressway. After agreeing on the plan and calculating the total investment for this phase 2, as well as the capital contribution amount of the shareholders, the BOD of DSH will agree on a capital mobilization plan and report specifically to the shareholders.</p>
4	<p>As far as I know, the renewable energy sector is currently changing from signing Power Purchase Agreements (PPA) to an auction mechanism. I would like to ask for the Board of Management's assessment of this business segment as well as the development orientation for DSH's industrial clusters. Personally, which of these 2 segments does the Board of Management prefer and why?</p>	<p>According to current policies, after receiving in-principle investment approval and implementing the project, investors will negotiate a Power Purchase Agreement (PPA) with Vietnam Electricity (EVN) based on a new price framework that stipulates a specific ceiling price for each type of electricity. Currently, the Government is focusing on solutions to achieve double-digit growth targets. And one of the necessary conditions to achieve this is the development of infrastructure and energy. Grasping this, the BOD of DSH met and mutually agreed that the energy sector in general, as well as the renewable energy sector in particular, will develop strongly in the 2026-2030 period. Therefore, the BOD has proposed that the General Meeting of Shareholders add several new business lines so that the Company can invest in the renewable energy sector in the coming time. In addition, when infrastructure develops and the economy grows, the development of industrial park real estate is also an inevitable trend. Regarding which segment the Board of Management prefers (energy vs. industrial park real estate), for us,</p>

		any good project that brings high efficiency to the Company will be proposed for implementation by the BOD and the Board of Management.
5	<p>The representative of 319 Corporation said:</p> <ul style="list-style-type: none"> - Regarding business activities: Suggest the Company strengthen job market development; optimize project management capacity and invest in machinery and equipment to meet construction requirements. - Regarding financial management: Promote acceptance testing, payment and finalization, reduce work-in-progress value and receivables; push debt collection, focus on recovering bad debts. - Strengthen corporate governance, reduce costs, operate profitably to preserve capital for shareholders, and strictly implement independent auditing. - Recommendations: <ol style="list-style-type: none"> 1. Distribute profits, set up funds, and pay dividends for 2025 in accordance with regulations. 2. Add a proposal for the 2026 profit distribution plan to be submitted to the General Meeting of Shareholders for approval, in which the planned dividend rate is not lower than 3% of the charter capital. 	<p>The Company acknowledges and accepts all feedback from 319 Corporation.</p> <p>Regarding dividends: For the 3% cash dividend, the Company is prioritizing capital to focus on developing key projects (BOT, Social Housing, Energy...). Therefore, the BOD seeks shareholders' opinions on the plan to pay dividends in shares to retain financial resources. The dividend payment will be implemented after the audited financial statements for 2026 are available in accordance with the law.</p>
6	Does the Company plan to buy more shares of Hanoi - Bac Giang BOT from Ocean and VCG? In the context of reasonable prices, will the Company continue to acquire?	At the 2025 General Meeting of Shareholders, the BOD submitted a proposal and it was approved by the GMS regarding the orientation to increase DSH's ownership ratio in Hanoi - Bac Giang BOT. However, whether to buy more or not also depends on the transfer needs of the partners; if there is a transfer proposal at a reasonable price, the Company will mobilize capital to increase its holding ratio.

		In addition, the Hanoi - Bac Giang BOT project has been implemented since 2014 and the investors/shareholders of the BOT have also accompanied it for a long time; the parties will prioritize consensus to jointly deploy phase 2 of the project.
7	What is the roadmap for purchasing additional shares in Nam Dinh Urban Development and Investment Joint Stock Company and the real estate business plan for 2026? What is the Company's view on capital increase?	The Company always desires to hold a controlling stake in potential projects. However, the implementation will depend on each specific stage and the operational strategy of the BOD/Board of General Directors. Regarding capital increase: The BOD only proposes a capital increase plan when there is a truly clear investment plan and the financial efficiency for shareholders can be evaluated.
8	The Hanoi - Bac Giang BOT project has been approved to collect tolls for Phase 1 (P1) until 2037. In case the traffic volume increases beyond the design capacity (reaching the threshold of 60,000 vehicles/day), will the toll collection period be adjusted?	According to regulations, the competent State authority will periodically evaluate the actual traffic volume to adjust the financial plan. Hanoi - Bac Giang BOT is a highly effective project. Regarding the toll collection period: If the current scale is maintained: When traffic volume is high, the toll collection period will certainly be adjusted to be shorter than the 2037 milestone. If Phase 2 is implemented: The change in investment scale will lead to a recalculation of the financial plan. At that time, the toll collection period will be adjusted to extend beyond 2037 to ensure capital recovery for the additional investment.
9	Ring Road 4 is being implemented by the State, will it have any impact on the BOT project?	The Board of Management assesses that the opening of Ring Road 4 will certainly share the traffic volume; however, the projected impact is not significant due to certain differences in the customer base and travel routes.
10	In the near future, does the Company plan to increase the BOT toll rates?	According to the contract signed with the Ministry of Transport, on average every 3 years, the project will be considered for a ticket price adjustment once based on economic indicators. At the end of 2023, the Company implemented a ticket price increase of an additional 15%.

		In the future, when switching to a closed toll collection model, the toll rate will be calculated in detail based on the actual number of kilometers traveled and strictly in accordance with the regulatory framework of the Ministry of Finance.
11	According to Proposal 05, DSH registered to add the renewable energy business line. What is the company's plan regarding this sector?	<p>The Board of Management has proactively worked with partners and local authorities in some southern provinces to connect and apply for in-principle investment approval for projects in the provinces' priority lists.</p> <p>Strategic orientation:</p> <ul style="list-style-type: none"> ▪ Solar power: Focus on the Southern region due to better solar radiation indices. ▪ Wind power: Research implementation in mountainous and coastal areas in the North, where wind speeds and topographical conditions are suitable. <p>Investment principle: Currently, the projects are in the process of survey and negotiation. Once there are specific plans and their feasibility and efficiency are evaluated, the Executive Board will submit them to the BOD/General Meeting of Shareholders for approval of each separate project.</p>

**APPENDIX: LIST OF SHAREHOLDERS/AUTHORIZED REPRESENTATIVES ATTENDING THE 2026
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

No.	Full name of shareholder/authorized representative	Ownership Registration No.	Number of owned/authorized shares	Number of votes
1	Nguyen Thi Minh Hue		9,794,600	9,794,600
2	Le Bich Thuy		4,200	4,200
3	Lai Thanh Nam		175,000	175,000
4	Nguyen Danh Hai		3,400	3,400
5	Nguyen Giang Nam		7,322,850	7,322,850
6	Nguyen Quy Trong		1,055	1,055
7	Nguyen Thai Son		1,603,080	1,603,080
8	Nguyen Thi Hong Hanh		1,475,000	1,475,000
9	Nguyen Thi Thu Thuy		352,300	352,300
10	Nguyen Tien Hung		1,200,000	1,200,000
11	Ngo Van Binh		345,800	345,800
12	Pham Gia Linh		35,527	35,527
13	Tran Manh Thang		100	100
14	Tran Minh Dung		275,000	275,000
15	To Quang Minh		99,022	99,022
16	Vu Duc Thi		7,000	7,000
17	Dinh Thu Trang		329,100	329,100
18	Dau Hieu Thang		750,000	750,000
19	Do Thanh Tung		1,000,000	1,000,000
20	Pham Hoang Hai		1,125,000	1,125,000
21	Nguyen Thanh Trung		1,093,750	1,093,750
22	Tran Xuan Quan		1,003,300	1,003,300
23	Pham Minh Hieu		850,000	850,000
24	Nguyen Van Thang		850,000	850,000
25	Ly Ngoc Hung		597,500	597,500
26	Vu Hoang Anh		560,500	560,500
27	Hoanh Anh Nhat		494,600	494,600
28	Tran Ba Khai		350,000	350,000
29	Nguyen Lan Huong		103,700	103,700
30	Do Thi Hong		15,000	15,000
31	Ly Thi Thu Ha		12,600	12,600
32	Nguyen Thi Viet Thu		9,000	9,000
33	Nguyen Tien Huy		4,000	4,000
34	Nguyen Huu Tuan		241,400	241,400
35	Nguyen Thi Mai Hoa		4,000	4,000

36	Nguyen Thuy Duong		2,000	2,000
37	Tran Thi Quynh Nhu		10,000	10,000
38	Le Bich Ngoc		30,500	30,500
39	Doan Quang Toan		10	10
	Total			32,129,894

MEETING AGENDA
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Time: 09:00 AM, Wednesday, April 22, 2026

Location: Athene 2 Hall - 29th Floor, Grand Plaza Hotel, No. 117 Tran Duy Hung, Yen Hoa Ward, Cau Giay District, Hanoi

Time	Contents
09:00-09:30	Welcome Delegates and verify shareholders attending the Meeting
09:30-09:35	Introduction of delegates
09:35-09:45	<ul style="list-style-type: none"> - Report on results of shareholder eligibility verification - Introduction of the Meeting Presidium - The Chairperson appoints the Secretariat - The Chairperson opens the Meeting - Nomination and election of the Vote Counting Committee - Approval of the Meeting Working Regulations and the Meeting Agenda
09:45-10:20	Presentation of reports and proposals: <ul style="list-style-type: none"> - Report No. 01/2026/BC/ĐHĐCĐ/DSH by the BOD on governance and BOD performance results, and results of each BOD member; BOD's action plan for 2026; - Report No. 02/2026/BC/ĐHĐCĐ/DSH by the BOD on 2025 business results and 2026 business plan; - Report No. 03/2026/BC/ĐHĐCĐ/DSH by the Supervisory Board on Company business results, performance of the BOD and General Director; Self-assessment report on the performance of the Supervisory Board and its members; - Proposal No. 01/2026/TTr/ĐHĐCĐ/DSH on approving the Audit Report on charter capital, the Audit Report on the use of proceeds from the 2025 share issuance to existing shareholders, and the 2025 Audited Financial Statements; - Proposal No. 02/2026/TTr/ĐHĐCĐ/DSH on profit distribution and settlement of remuneration for the Board of Directors and the Supervisory Board; - Proposal No. 03/2026/TTr/ĐHĐCĐ/DSH on approving the plan for share issuance for 2025 dividend payment; - Proposal No. 04/2026/TTr/ĐHĐCĐ/DSH on selecting an audit firm for 2026 Financial Statements; - Proposal No. 05/2026/TTr/ĐHĐCĐ/DSH on changing the Company's name and supplementing business lines; - Proposal No. 06/2026/TTr/ĐHĐCĐ/DSH on approving the credit limit; - Proposal No. 07/2026/TTr/ĐHĐCĐ/DSH on amending and supplementing: the Company's Charter, Internal Corporate Governance Regulations, Operation Regulations of the Board of Directors, and Operation Regulations of the Supervisory Board; - Proposal No. 08/2026/TTr/ĐHĐCĐ/DSH on registering the Company's shares for listing on the Ho Chi Minh City Stock Exchange.
10:20-10:50	Discussion on Meeting contents
10:50 - 11:00	Casting votes to approve reports and proposals
11:00-11:30	Break and vote counting
11:30-12:00	<ul style="list-style-type: none"> - The Vote Counting Committee presents the Vote Counting Minutes - The Secretariat presents the Meeting Minutes - Approval of the Meeting Minutes and Resolutions - Closing of the Meeting

Note: Detailed timing may be subject to change based on the actual progress of the Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON

NGUYEN THI MINH HUE

Hanoi, March 30, 2026

DRAFT

**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Article 1. Basis

- Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter of Dong Son Infrastructure Investment Joint Stock Company.

Article 2. Objectives of the Regulation

- To ensure compliance with the provisions of law and the Charter of Dong Son Infrastructure Investment Joint Stock Company;
- To ensure the principles of transparency, democracy and the legitimate rights and interests of all shareholders;
- To ensure security, order and working efficiency of the General Meeting of Shareholders.

Article 3. Participants

Participants of the Meeting are shareholders or their (*valid*) authorized representatives who are not restricted from attending the Meeting as prescribed by law and whose names are on the list of shareholders compiled by the Vietnam Securities Depository and Clearing Corporation (VSDC) on March 18, 2026 (the record date), having the right to directly attend or authorize another person to attend the Meeting. The authorized is not allowed to sub-authorize a third party.

Article 4. Regulations on order

- 4.1. At the General Meeting, each shareholder, authorized representative or authorized person attending the Meeting must bring:

For individual shareholders

- Personal identification documents: Original valid Citizen identity Card/Passport or other legal personal identification documents;
- Meeting invitation;
- In case a shareholder authorizes another person to attend: The authorized person must bring their personal identification documents (as mentioned above) and a valid Letter of Authorization (The Letter of Authorization must not be erased, corrected, or patched with information; and must bear the signature and full name of the shareholder and the authorized attendee).

For institutional shareholders

- Certified copy of the valid Enterprise Registration Certificate/Operation License/Establishment Decision (if the Establishment Decision does not state the current head of the organization, please bring the valid Appointment Decision);
- Meeting Invitation;
- In case a shareholder authorizes another person to attend, the authorized person must bring a valid Letter of Authorization (Filled with correct personal information and complete other information; the total number of authorized shares must not exceed the number of voting shares owned by the shareholder); The Letter of Authorization must not be erased, corrected, or patched with information.
- Personal identification documents of the attendee: Original valid Citizen Identity Card or Passport or other legal personal identification documents.

The authorized representative or authorized person, upon attending the Meeting, shall present all the above-mentioned documents to the Shareholder Eligibility Checking Committee for verification and receive the Voting Card and Voting Ballot (with characteristics as prescribed in Article 6 of these Regulations) after their eligibility is confirmed. In case the shareholder (individual or organization) or authorized person fails to present or fully present the personal/corporate identification documents and valid authorization documents for the Organizing Committee to verify their eligibility, the Organizing Committee has the right to refuse the attendance of such shareholder or authorized person, and this refusal shall be recorded in the minutes.

- 4.2. Upon entering the meeting room, shareholders must sit in the correct designated seats or areas allocated by the Organizing Committee and comply with the seating arrangements.
- 4.3. Shareholders attending the Meeting must comply with general rules of public etiquette. Shareholders shall not talk privately or use mobile phones during the Meeting. All mobile phones must be turned off or set to silent mode. Audio and video recording of the Meeting must be publicly announced and approved by the Organizing Committee/Chairperson of the Meeting. The Organizing Committee reserves the right to ask shareholders who do not comply with general rules to leave the Meeting to avoid disrupting the agenda.
- 4.4. The Organizing Committee may request shareholders or their authorized representatives attending the Meeting to be subject to security checks or measures deemed appropriate by the Organizing Committee. If a shareholder or their authorized representative refuses to comply with such security checks or measures, the Organizing Committee, after careful consideration, may refuse entry or expel such person from the Meeting venue, and this shall be recorded in the minutes.
- 4.5. Shareholders are responsible for attending the General Meeting of Shareholders from the beginning to the end. In case a shareholder has to leave the Meeting early due to objective reasons, they may contact the Vote Counting Committee to exercise their voting rights on the contents of the voting ballot (shareholders must sign, state their full name, and tick the corresponding selected options on the voting ballots). The voting ballots handed over to the

Vote Counting Committee (which will be recorded in a handover minute) in this case will still be accepted and counted in accordance with these Regulations.

Article 5. Conditions for conducting the General Meeting

- 5.1. The General Meeting shall be conducted when the number of attending shareholders/authorized representatives represents over 50% of the total voting shares of the Company according to the list of shareholders compiled at the record date for attending the General Meeting.
- 5.2. In case the General Meeting is not eligible to be conducted as prescribed in Article 5.1, the convening and conducting of the subsequent General Meeting of Shareholders shall be carried out in accordance with the provisions of the Company's Charter and the Law on Enterprises.

Article 6. Voting at the General Meeting

- 6.1. All matters on the agenda of the General Meeting must be passed by direct voting at the General Meeting. Each shareholder is issued a Voting Card and a Voting Ballot containing the shareholder (attendance) code and stamped with the hanging seal of Dong Son Infrastructure Investment Joint Stock Company.
- 6.2. Voting by Voting Card:
 - Characteristics: The Voting Card contains the Shareholder's information, shareholder (attendance) code, and the number of voting shares at the General Meeting, and is stamped with the hanging seal of Dong Son Infrastructure Investment Joint Stock Company.
 - Purpose: Used to vote on matters that need to be passed immediately at the General Meeting by RAISING THE CARD, such as: Approving the Working Regulations of the General Meeting, Electing the Chairperson of the Meeting, the Vote Counting Committee, or other arising matters at the Meeting upon the request of the Chairperson/Organizing Committee.
 - How to use: Shareholders shall RAISE their Voting Cards to vote "Approve", "Disapprove", or "Abstain" on the voted matters when the Organizing Committee or the Chairperson requests voting by raising cards. The voting is conducted by checking the approving voting cards, then the disapproving ones, and finally tallying the number of approving, disapproving, and abstaining votes, and their respective percentages out of the total voting shares of the attending shareholders.
 - In the following cases:
 - + Shareholders who do not raise their cards: in this case, shareholders not raising their cards will be considered as non-participating in the voting.
 - + If a shareholder raises their card for 2 or more opinions on the same matter, the last raised opinion shall be deemed the shareholder's opinion and counted in the voting result of that matter.
 - The voting results will be announced by the Organizing Committee/Chairperson/Vote Counting Committee immediately after voting on each matter.

6.3. Voting by Voting Ballot:

- Characteristics: The Voting Ballot records the Shareholder's information, shareholder (attendance) code, the number of voting shares at the General Meeting, and the corresponding number of votes, stamped with the hanging seal of Dong Son Infrastructure Investment Joint Stock Company. Each Voting Ballot contains several matters to be voted on at the General Meeting and is numbered sequentially by the Organizing Committee according to the voting order.
- Purpose: Used to vote on matters that need to be passed at the General Meeting by casting ballots. The Organizing Committee will arrange ballot boxes in the meeting hall for shareholders to cast their votes.
- How to use: The Organizing Committee will print all matters requiring a vote on the Voting Ballot. Corresponding to each matter, there are 3 voting options: "Approve", "Disapprove", or "Abstain". When the Chairperson requests shareholders to vote, shareholders shall mark "X" or "V" on their chosen option and drop the voted ballot into the ballot box.
- Validity of Voting Ballot:
 - + Valid Voting Ballot: are those issued by the Organizing Committee of the General Meeting, stamped with the hanging seal of Dong Son Infrastructure Investment Joint Stock Company, and correctly marked according to regulations for each voting matter (*for each voting matter, shareholders can only choose one of three options: Approve - Disapprove - Abstain; in case a Shareholder changes their mind before completing the vote, they shall remark and sign to the right of their final chosen option*); signed with the full name of the shareholder/authorized representative attending the meeting; submitted to the Vote Counting Committee before the Committee announces the end of the voting period and the ballot box is sealed, and does not fall into the cases of invalid voting ballots specified below.
 - + Invalid Voting Ballot: are those not issued by the Organizing Committee of the General Meeting; not stamped with the hanging seal of Dong Son Infrastructure Investment Joint Stock Company; torn, crossed out, or erased; containing additional information; unsigned and not bearing the full name of the shareholder/authorized representative attending the meeting; submitted after the Chairperson announces the end of the voting (*after the Chairperson asks the General Meeting if any shareholder has not yet voted and no shareholder raises an opinion*). Ballots containing 2 or more different opinions for the same matter without the shareholder's signature to the right of the final chosen option, or not selecting any opinion.
- Voting rules:
 - + Each ordinary share owned or authorized to represented corresponds to one vote.
 - + The voting ratio (*Approve - Disapprove - No opinion*) on each voting matter is determined by the ratio of the total valid voting shares collected for that opinion from Shareholders/authorized representatives to the total voting shares issued (corresponding

to the total voting shares of the attending shareholders) up to the time of voting on the matter.

- + Time for vote counting and announcement of results: The Voting Ballots will be counted by the Vote Counting Committee, and the results will be reported before the conclusion of the General Meeting, unless otherwise decided by the General Meeting.

6.4. Required passing rate for matters:

- Approving matters including: altering the classes of shares and the total number of shares of each class; changing the business lines/sectors; altering the organizational and management structure of the Company; investment projects or sale of assets within the authority of the General Meeting of Shareholders; reorganizing or dissolving the company: shall be passed if approved by a number of shareholders representing 65% or more of the total voting votes of all shareholders attending and voting at the meeting.
- Approving other matters: shall be passed if approved by a number of shareholders representing 65% or more of the total voting votes of all shareholders attending and voting at the meeting.

Article 7. Expressing opinions at the General Meeting

- 7.1. Attending shareholders who wish to express their opinions during the discussion must register the content of their speech on a question slip; if no question slip is available, they shall register the content on paper and hand it to the supporting team to forward to the Secretariat for submission to the Chairperson.
- 7.2. In case the Chairperson requests shareholders to speak directly, the shareholder who wishes to speak must raise their hand and only express their opinions when invited by the Chairperson.
- 7.3. All shareholders have the right and are encouraged to participate in expressing their opinions at the General Meeting. However, in case there are too many opinions leading to an unexpected prolongation of the General Meeting or many opinions with overlapping content, the Chairperson has the right to select the most general opinions or those most relevant to the agenda to address, and refuse to answer matters outside the agenda.
- 7.4. When speaking, shareholders should be concise, avoid repetition, focus on the core issues to be discussed, and ensure alignment with the approved agenda of the General Meeting. The Chairperson will arrange for shareholders to speak in the order of registration and simultaneously answer their inquiries.

Article 8. Rights and responsibilities of the Chairperson

- 8.1. Chairperson of the meeting: The convener of the meeting shall nominate candidates and direct the meeting for the General Meeting of Shareholders to elect the Chairperson of the meeting.
- 8.2. Rights and responsibilities of the Chairperson:

- Direct the activities of the General Meeting of Shareholders of Dong Son Infrastructure Investment Joint Stock Company in accordance with the planned agenda approved by the General Meeting of Shareholders.
 - Guide the delegates and the General Meeting in discussions.
 - Present drafts and conclude necessary matters for the General Meeting of Shareholders to vote on.
 - Answer/designate responsible persons to address matters requested by the General Meeting.
 - The Chairperson shall work on the principles of fairness and objectivity, conduct the General Meeting validly and orderly, and reflect the wishes of the majority of attending shareholders and their representatives.
 - Other rights in accordance with the Charter of Dong Son Infrastructure Investment Joint Stock Company and the Law on Enterprises.
- 8.3. Members of the Presidium: If necessary, the Chairperson may appoint 02 - 03 persons with expertise and understanding of the law and the Company's operations to join the presidium to assist the Chairperson in conducting the meeting.

Article 9. Responsibilities of the Shareholder Eligibility Checking Committee

The Shareholder Eligibility Checking Committee attending the General Meeting is appointed by the Organizing Committee. The Shareholder Eligibility Checking Committee is responsible for checking delegates, distributing Voting Cards/Voting Ballots and documents related to the General Meeting, and reporting to the General Meeting of Shareholders on the results of shareholder checking and the legality and validity of organizing the General Meeting in accordance with the provisions of law and the Charter of Dong Son Infrastructure Investment Joint Stock Company.

Article 10. Responsibilities of the Secretariat of the General Meeting

10.1. The Secretariat of the General Meeting is appointed by the Chairperson.

10.2. The Secretariat of the General Meeting has the following duties:

- Fully and accurately record all proceedings of the General Meeting and matters approved or noted by the shareholders into the Minutes of the General Meeting, and pass it before the closing.
- Assist the Chairperson in announcing drafts of documents, conclusions, and the Minutes of the General Meeting.
- Receive question slips from shareholders via the Chairperson's support team.

Article 11. Responsibilities of the Vote Counting Committee

11.1. The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders by raising voting cards.

11.2. The Vote Counting Committee has the following duties:

- + Disseminate rules and principles for voting, guide the use of voting ballots/voting cards.
- + Collect ballots after the General Meeting votes and conduct the vote counting.
- + Report to the General Meeting on the vote counting results.
- + Review and report to the General Meeting for decision on cases of voting rule violations or complaints regarding voting (if any).

Article 12. Minutes and Resolutions of the General Meeting of Shareholders

- All meeting contents at the General Meeting of Shareholders must be recorded by the Secretariat into the Minutes of the General Meeting of Shareholders. Particularly, the content of exchanges and discussions between shareholders and the Chairperson will be compiled, attached to the Minutes, and publicly disclosed to all shareholders and the public as prescribed. The meeting minutes shall be read and approved before the closing of the meeting and kept in the Company's minute book.
- Based on the Minutes of the General Meeting of Shareholders, the Secretariat shall draft the Resolution of the General Meeting of Shareholders to be passed at the General Meeting.

Article 13. Implementation Provisions

The Working Regulations of the 2026 Annual General Meeting of Shareholders of Dong Son Infrastructure Investment Joint Stock Company shall take effect immediately upon being voted and approved by the General Meeting of Shareholders. Shareholders, attendees of the General Meeting, and participating parties are responsible for implementing these Regulations.

These Regulations may be amended from time to time and must be voted on and approved by the General Meeting.

ON BEHALF OF THE ORGANIZING
COMMITTEE

CHAIRPERSON OF THE BOARD OF
DIRECTORS



NGUYEN THI MINH HUE

Note: This document may be appropriately amended, supplemented, and submitted to the General Meeting of Shareholders for consideration and approval at the General Meeting.

No.: 01/2026/BC/DHDCB/DSH

Hanoi, March 30, 2026

REPORT OF THE BOARD OF DIRECTORS

Regarding corporate governance and the performance of the Board of Directors and each member of the Board of Directors; Operational orientation of the Board of Directors in 2026

I. Macroeconomics in 2025

Despite complex fluctuations from the geopolitical context and global tariff conflicts, the world economy in 2025 demonstrated flexible adaptation as inflation maintained a downward trend, creating space for monetary easing policies and investment stimulus. In the domestic market, Gross Domestic Product (GDP) growth reached an impressive 8.02%, establishing a solid foundation for the breakthrough of key economic sectors.

In particular, the infrastructure and public investment sectors continued to affirm their roles as the nation's strategic growth drivers. With the disbursement rate of public investment capital reaching more than 755 trillion Vietnamese Dong (a sharp increase of 38% over the same period), the infrastructure industry received abundant financial resources with many key projects implemented, creating positive momentum for the infrastructure construction industry. However, the infrastructure construction sector still faced pressure regarding progress, investment procedures, and increasingly high requirements for financial capacity and project management. Profit margins of pure construction and installation activities remained low, making the trend of shifting toward project investment increasingly evident.

In that general context, the Company proactively oriented its shift from traditional construction and installation activities to an infrastructure investment model and projects with long-term cash flows, which are evaluated as suitable for industry trends and create a foundation for sustainable development in the future.

II. Report on the activities of the Board of Directors in 2025:

1. Report on corporate governance

The Company's Board of Directors in 2025 consists of the following members:

No.	Full Name	Title
1	Nguyen Thi Minh Hue	Chairperson of the Board of Directors
2	Nguyen Thanh Trung	Vice Chairman of the Board of Directors/Independent Member of the Board of Directors
3	Nguyen Tien Hung	Member of the Board of Directors/General Director
4	Nguyen Giang Nam	Non-executive members of the Board of Directors
5	Lai Thanh Nam	Non-executive members of the Board of Directors

In 2025, the Board of Directors regularly organized meetings to promptly resolve matters within the authority of the Board of Directors. In 2025, the Board of Directors passed 32 resolutions to implement the decisions of the General Meeting of Shareholders as well as to perform other matters within the authority of the Board of Directors; these resolutions were disclosed by the Company in Section 5, Part II of the 2025 Report on Corporate Governance drawn up on January 29, 2026. All meetings of the Board of Directors ensured correct procedures in accordance with the provisions of the Charter and the Regulations on the Organization and Operation of the Board of Directors.

The meetings of the Board of Directors in 2025 are as follows:

No.	Resolution Number	Date	Contents	Approval Rate
01	02.01.2025/NQ-HDQT/DSH	02/01/2025	Adopting the policy of signing and implementing Contracts/Transactions/Agreements between Dong Son Infrastructure Investment Joint Stock Company and subsidiaries, associated companies, and related persons (according to the provisions of the Law on Enterprises 2020).	100%
02	17.02/2025/QD-HDQT/DSH	17/02/2025	Approval of the appointment of the Person in charge of corporate governance.	100%
03	24.02.2025/NQ-HDQT/DSH	24/02/2025	Approval of the procurement of fixed assets.	100%
04	26.02/2025/NQ-HDQT/DSH	26/02/2025	Approval of the plan to sell shares of Dong Quang Industrial Development Joint Stock Company.	100%
05	11.03/2025/NQ-HDQT.DSH	11/03/2025	Approval of the plan to hold the Annual General Meeting of Shareholders in 2025.	100%
06	25.04.2025/NQ-HDQT/DSH	25/04/2025	- Approval of the documents of the 2025 Annual General Meeting of Shareholders; Approved the credit line at Vietnam Prosperity Joint Stock Commercial Bank.	100%
07	06.05.2025/NQ-HDQT/DSH	06/05/2025	Approval of loan security measures at the Bank for Investment and	100%

			Development of Vietnam - My Dinh Branch.	
08	09.06/2025/NQ-HDQT/DSH	09/06/2025	Approval of the plan to hold an extraordinary General Meeting of Shareholders in 2025.	100%
09	26.06.2025/NQ-HDQT/DSH	26/06/2025	Approval of the credit line at the Joint Stock Commercial Bank for Investment and Development of Vietnam.	100%
10	01.07.2025/NQ-HDQT/DSH	01/07/2025	Approval of the policy to enter into the Contract between Dong Son Infrastructure Investment Joint Stock Company and Hanoi – Bac Giang BOT Investment Joint Stock Company.	100%
11	09.07/2025/NQ-HDQT.ĐS	09/07/2025	Approval of the documents for the Annual General Meeting of Shareholders in 2025.	100%
12	14.07.2025/NQ-HDQT/DSH	14/07/2025	Approval of the selection of International Auditing and Valuation Company Limited (IAV) to review the semi-annual financial statements and audit the Company's 2025 annual financial statements.	100%
13	23.07.2025/NQ-HDQT/DSH	23/07/2025	Approval of the policy to enter into a contract between Dong Son Infrastructure Investment JSC and 319 Corporation (Ministry of National Defence).	100%
14	28.07/2025/NQ-HDQT/DSH	28/07/2025	Approval of the implementation of the share offering plan to existing shareholders to increase charter capital.	100%
15	31.07/2025/NQ-HDQT/DSH	31/07/2025	Approval of the execution of the share underwriting agreement with DNSE Securities Joint Stock Company.	100%
16	01.08/2025/NQ-HDQT/DSH	01/08/2025	Approval of the registration dossier for the share offering to existing shareholders to increase charter	100%

			capital, and the Company's commitments.	
17	04.08/2025/NQ-HDQT/DSH	04/08/2025	Approval of the policy to enter into a contract between Dong Son Infrastructure Investment JSC and a related party, Nam Dinh Urban Development and Investment Joint Stock Company.	100%
18	11.08/2025/QD.HDQT/DSH	11/08/2025	Approval of the establishment and operation registration of the Company's branch.	100%
19	09.09/2025/NQ-HDQT/DSH	09/09/2025	Approval of the implementation of the plan for the offering of shares to existing shareholders for the purpose of increasing charter capital.	100%
20	10.09/2025/NQ-HDQT/DSH	10/09/2025	Approval of the dossier for registration of the offering of shares to existing shareholders to increase charter capital.	100%
21	24.09/2025/NQ-HDQT/DSH	24/09/2025	Approval of the plan for the use of loan capital for the period 2025–2026 and the receipt of credit facilities from the Vietnam Bank for Agriculture and Rural Development (Agribank).	100%
22	06.10/2025/NQ-HDQT/DSH	06/10/2025	Approval of the timeline for the implementation of the offering of shares to existing shareholders.	100%
23	17.10.2025/NQ-HDQT/DS	17/10/2025	Approval of the adjustment of the credit limit at the Bank for Investment and Development of Vietnam (BIDV) – My Dinh Branch.	100%
24	05.11/2025/NQ-HDQT/DSH	05/11/2025	Approval of the pledge/mortgage of assets or property rights of a third party as security for the Company's loan obligations and/or guarantees to banks.	100%

25	05.11.1/2025/NQ-HĐQT/DSH	05/11/2025	Approval of loan security measures and/or guarantees at the Vietnam Bank for Agriculture and Rural Development (Agribank).	100%
26	11.11/2025/NQ-HĐQT/DSH	11/11/2025	Approval of loan security measures and/or guarantees at the Vietnam Bank for Agriculture and Rural Development.	100%
27	20.11/2025/NQ-HĐQT/DSH	20/11/2025	Approval of borrowing and receipt of credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank).	100%
28	26.11/2025/NQ-HĐQT/DSH	26/11/2025	Approval of the results of the offering of shares to existing shareholders and the plan for allocation of unsubscribed shares.	100%
29	27.11/2025/NQ-HĐQT/DSH	27/11/2025	Approval of the results of the public offering of shares to existing shareholders in 2025.	100%
30	01.12/2025/NQ-HĐQT/DSH	01/12/2025	Approval of the implementation of the Resolution of the Extraordinary General Meeting of Shareholders in 2025.	100%
31	26.12/2026/NQ-HĐQT/DSH	26/12/2025	Approval of investment structuring and the policy on entering into and executing transactions with subsidiaries and affiliates.	100%
32	29.12/2025/NQ_HĐQT/DSH	29/12/2025	Approval of loan security measures/guarantees at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).	100%

2. Report on the performance of each member of the Board of Directors

The total number of members of the Board of Directors of the Company consists of 05 members, including 01 Chairman, 01 Vice Chairman / Independent Member of the Board of Directors, 01 Member of the Board of Directors concurrently holding the position of General Director, and 02 Non-executive Members of the Board of Directors.

In 2025, based on their assigned functions and duties, the members of the Board of Directors fully and actively participated in the meetings of the Board of Directors to discuss, consider,

and decide on matters within their authority. The meeting attendance rate of each member of the Board of Directors is shown in the table below:

No.	Member of the Board of Directors	Number of attended Board of Directors meetings	Meeting attendance rate	Reason for non-attendance
1	Ms. Nguyen Thi Minh Hue – Chairperson of the Board of Directors	32	100%	
2	Mr. Nguyen Thanh Trung - Vice Chairman of the Board of Directors/Independent Member of the Board of Directors	32	100%	
3	Mr. Nguyen Tien Hung - Member of the Board of Directors/General Director	32	100%	
4	Mr. Nguyen Giang Nam - Non-executive Member of the Board of Directors	32	100%	
5	Mr. Lai Thanh Nam - Non-executive Member of the Board of Directors	32	100%	

In 2025, based on the assignment of tasks, each member of the Board of Directors has performed the following tasks:

No.	Member of the Board of Directors	Assignment of duties and report on the performance of each member of the Board of Directors in 2025
1	Ms. Nguyen Thi Minh Hue – Chairperson of the Board of Directors	<ul style="list-style-type: none"> - Convene meetings of the Board of Directors, prepare the agenda for meetings of the Board of Directors; Chair and preside over meetings of the Board of Directors to discuss and vote on matters within the duties and authority of the Board of Directors; Lead and generally manage all activities of the Board of Directors according to the functions and duties of the Chairman of the Board of Directors stipulated in the Charter of Dong Son and the 2020 Law on Enterprises (which may be amended and supplemented from time to time) and other relevant internal regulations of Dong Son. - Prepare the operational programs and plans of the Board of Directors. Assign duties to the members of the Board of Directors and evaluate the performance of the members of the Board of Directors. - Organize the approval of decisions of the Board of Directors, sign resolutions and decisions of the Board of Directors on behalf of the Board of Directors, as well as documents and

		<p>materials for resolving and handling matters within the duties and authority of the Board of Directors.</p> <ul style="list-style-type: none"> - Directly receive reports from the Board of General Directors regarding all activities of the Company. - Act as the Company's spokesperson on matters within the authority of the Board of Directors. - In charge of the following areas: Development strategy, short-term, medium-term, and long-term plans; Investment and development activities of the Company; Seeking partners and expanding the production and business operation market of the Company; External relations of the Company; Emulation, reward, and disciplinary work; Evaluation of the performance of the members of the Board of Directors; Profit distribution, appropriation, and use of funds
2	<p>Mr. Nguyen Thanh Trung – Vice Chairman of the Board of Directors/Independent Member of the Board of Directors</p>	<ul style="list-style-type: none"> - Inspect and supervise the implementation of laws, policies, regimes, and internal regulations in the management and administration of production and business activities by the Board of Management. - Monitor and urge the implementation of resolutions and decisions of the Board of Directors; Organize the supervision of the implementation of resolutions and decisions of the Board of Directors. - Directly supervise the following areas: Organizational structure and personnel; Reviewing, promulgating, and implementing internal rules and regulations; Legal affairs, internal audit, and risk management; Practicing thrift and preventing waste in the Company; Inspecting and supervising investment and procurement of equipment serving production and business activities; Promotional and marketing activities to develop the Company's brand.
3	<p>Mr. Nguyen Tien Hung – Member of the Board of Directors cum General Director</p>	<ul style="list-style-type: none"> - Perform the rights and obligations of the General Director stipulated in the Company Charter and the internal regulations of the Company; - Be responsible before the law, the General Meeting of Shareholders, and the Board of Directors for the management of the Company's production and business activities according to the Charter and the assignment of the Board of Directors; Be responsible before the General Meeting of Shareholders and the Board of Directors for the efficiency of production and business activities of the Board of Management.

		<ul style="list-style-type: none"> - Participate in seeking partners and expanding the production and business operation market. - Directly manage the following areas: Monitor and grasp the production and business operation situation of branches, affiliated units, and contractors, and propose and advise the Board of Directors on solutions to assist branches and affiliated units in resolving issues arising during operations; Handling and recovering the Company's debts; Settlement and acceptance of the Company's works and projects; Appraising the Company's work/project dossiers; Occupational safety and labor protection; Formulating the Company's production and business plans; Managing and using equipment, vehicles, and machinery efficiently; Trading in materials and construction materials of the Company; Working with functional agencies and management agencies to resolve matters related to the Company's works/projects; Financial reporting according to regulations.
4	Mr. Nguyen Giang Nam – Non-executive Member of the Board of Directors	<ul style="list-style-type: none"> - Participate in researching, reorganizing, and innovating the Company. - Participate in seeking partners and expanding the production and business operation market; - Directly manage the following areas: Formulating financial plans to serve the Company's production and business activities; Asset statistics; Inspecting, supervising, and evaluating the efficiency of capital use; Evaluating the investment efficiency of projects; Regimes and policies for employees; Orienting the building of the Company's culture; Shareholder relations.
5	Mr. Lai Thanh Nam – Non-executive member of the Board of Directors	<ul style="list-style-type: none"> - Participate in researching and formulating the Company's production and business plans. - Participate in seeking partners and expanding the production and business operation market. - Research and propose solutions to improve competitiveness in bidding and constructing construction works. - Monitor and grasp the production and business operation situation of branches, affiliated units, and contractors, and propose and advise the Board of Directors on solutions to assist branches and affiliated units in resolving issues arising during operations. - Directly manage the following areas: Improving technical capacity, applying science and technology, and human

		resources for production and business activities; Appraising the Company's work/project dossiers; Appraising and supervising Build-Operate-Transfer projects; Appraising partners implementing the Company's works/projects; Consulting, surveying, designing, construction, and installation, etc.; Inspecting and supervising the construction progress of the Company's works/projects.
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The members of the Board of Directors fully attended the meetings of the Board of Directors with a high sense of responsibility; each member provided opinions for deliberation and discussion, and the contents of the meetings were concluded with a high consensus. The assignment of duties to the members of the Board of Directors was made on the basis of promoting the strengths, expertise, and experience of each individual, contributing to the sustainable development of the Company. In 2025, the members of the Board of Directors successfully completed their assigned tasks.

3. Results of the Board of Directors' supervision of the Board of Directors

The Board of Directors performed the task of directing and supervising the business activities of the Company's Board of General Directors to ensure compliance with the goals and plans approved by the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts and endeavors of the Board of General Directors in managing the Company's operations.

In 2025, the Board of General Directors made efforts to promptly implement the Resolutions of the Board of Directors, operating according to its correct functions, duties, and regulations, in compliance with the Law on Enterprises and the Company Charter. The Board of General Directors maintained a schedule of weekly and monthly briefing meetings to resolve and remove difficulties and obstacles in business activities. The Board of Directors and the Board of General Directors strictly performed their stipulated functions, duties, and authorities.

In the directing and managing activities, the Board of Directors and the Board of General Directors had a high consensus, providing appropriate solutions and decisions in each specific case.

4. Report on transactions between the Company and related parties

In 2025, implementing the production and business tasks approved by the General Meeting of Shareholders, the Company conducted transactions with several related parties. Details of these transactions are fully disclosed in the audited 2025 Financial Statements of the Company.

5. Remuneration of the Board of Directors

Details of the remuneration and income of the members of the Board of Directors in 2025 have been fully disclosed in the 2025 Financial Statements of the Company.

II. Report of the Independent Member of the Board of Directors

1. Evaluation of the activities of the Board of Directors

In 2025, the Board of Directors fully performed its role of orientation, governance, and supervision in accordance with the provisions of the law and the Company Charter. The meetings of the Board of Directors were organized in accordance with regulations, ensuring full participation, democratic discussion, and resolutions based on prudence, for the highest benefits of the Company and its shareholders.

The resolutions and decisions of the Board of Directors closely followed the development strategy, aligned with the production and business operation situation, and simultaneously ensured the principles of transparency, publicity, and compliance with legal regulations.

2. Supervisory activities over the Board of Management

The operations of the Board of Management during the year focused on the following main contents:

- The deployment and implementation of the resolutions and decisions of the Board of Directors;
- The results of production and business activities, and the level of completion of planned targets;
- Financial management, capital use, cost control, and investment efficiency;
- The identification, management, and control of risks in the Company's operations.

Through supervisory activities, the Board of Management basically performed its assigned functions and duties correctly, managing the Company's operations in accordance with the orientation of the Board of Directors. However, to improve operational efficiency in the coming time, the Board of Management needs to continue perfecting a number of contents related to corporate governance, improving personnel capacity, and controlling risks.

3. Evaluation of transactions with related parties

The transactions between the Company and related parties during the year were reviewed, approved, and implemented by the Board of Directors in strict accordance with the provisions of the law, the Company Charter, and relevant internal regulations. The implementation of these transactions ensures the principles of publicity and transparency, does not cause conflicts of interest, and does not adversely affect the interests of the Company as well as its shareholders. The Company has disclosed information regarding decisions related to transactions and contracts between the Company and related parties in accordance with regulations.

4. Evaluation of the internal control system and corporate governance

The Company's internal control system needs to be finalized to improve management efficiency, prevent, and limit risks.

The Company has relatively fully implemented the regulations on information disclosure, ensuring transparency in its operations. Corporate governance is increasingly focused on, approaching good governance practices in the market.

5. Recommendations

Risk management work needs to be implemented synchronously; enhance the application of technology in management.

Continue to perfect the risk management system, especially for investment activities and long-term projects; Improve the operational efficiency of the internal control system towards standardization and professionalism;

Further enhance the transparency and quality of information disclosure;

Promote the evaluation of the operational efficiency of the Board of Directors and the Board of Management based on specific criteria.

Finalize the organizational structure and improve the quality of managerial human resources to meet the development requirements of the Company in the coming time.

III. Operational orientation of the Board of Directors in 2026

In 2026, the Board of Directors aims to transition the Company from traditional construction to investing in and managing projects with sustainable cash flows. The primary focus is enhancing

existing investments, particularly the Hanoi - Bac Giang BOT project, following the Company's acquisition of a controlling interest. Key priorities include optimizing operational management and financial plans, controlling costs, and ensuring debt service coverage to improve investment efficiency and stabilize consolidated results. Concurrently, the Board of Directors will continue to review and restructure the investment portfolio towards focusing resources on key projects and limiting scattered investments; researching new investment opportunities in areas with the potential to generate long-term cash flows, in accordance with the capacity and development strategy of the Company.

The Board of Directors will strengthen financial supervision, direct the reasonable balancing of capital sources, control the leverage ratio, and ensure solvency and financial safety. Cash flow management, capital cost optimization, and improving asset utilization efficiency will be among the core tasks.

Regarding production and business activities, the Board of Directors orientates to continue selectively maintaining the construction and installation segment to support the implementation of investment projects, reducing the proportion of revenue from construction and installation activities, increasing the proportion of revenue from investment, management, and exploitation of projects, and gradually improving the quality and stability of cash flows.

In addition, the Board of Directors will continue to perfect the corporate governance system towards transparency, complying with legal regulations and governance standards of listed companies; strengthening the inspection and supervision of the activities of the Board of Management, ensuring that the implementation of the resolutions of the General Meeting of Shareholders is carried out effectively.

Information disclosure and investor relations will be focused on, ensuring the adequate, timely, and transparent provision of information to shareholders, thereby consolidating investors' confidence in the long-term development orientation of the Company.

With the above orientation, the Board of Directors believes that 2026 will be a pivotal year for the Company to gradually affirm its role as an infrastructure investor, improve operational efficiency, and create a solid foundation for sustainable growth in the subsequent stages.

The above is the report of the Board of Directors on corporate governance and the performance of the Board of Directors and each member of the Board of Directors in 2025, and the operational orientation of the Board of Directors in 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON *by*
CÔNG TY CỔ PHẦN
ĐẦU TƯ HẠ TẦNG
ĐÔNG SƠN
P. YÊN HÒA - TP. HÀ NỘI
NGUYỄN THỊ MINH HUE

Hanoi, March 30, 2026

No.: 02/2026/BC/ĐHĐCĐ/DSH

REPORT OF THE BOARD OF DIRECTORS

*Regarding the results of production and business activities in 2025 and the production
and business plan for 2026*

In 2025, Dong Son Infrastructure Investment Joint Stock Company performed its production and business tasks as follows:

I. Results of implementing production and business tasks in 2025

1. Overview of the production and business situation in 2025

Results of production and business activities (Consolidated)

Unit: Million VND

Indicator	2025	2024	Increase/decrease 2025 compared to 2024
Total Asset Value	3,184.854	695.444	358%
Owner's equity	1,139.127	230.831	393%
Net Revenue	421.989	629.219	-33%
Profit from business activities	(9.768)	57.785	-117%
Profit before tax	213.992	57.288	274%
Profit after tax	213.900	53.027	303%
Profit after tax attributable to shareholders of the Parent Company	213.898	52.991	304%
Profit after tax attributable to Non-controlling interests	1	36	-96%
Basic earnings per share (VND)	17.061	5.281	223%

(Source: The audited consolidated financial statements of the Company in 2025)

- In 2025, the consolidated total assets of the Company fluctuated with a sudden increase, increasing by more than 2,489 billion VND (equivalent to an increase of 358%) from 695.4 billion VND at the beginning of the year to 3,184.8 billion VND at the end of the year because the Company completed increasing its ownership ratio in Hanoi - Bac Giang Build-Operate-Transfer Company to 58%, thereby officially consolidating the entire asset scale of this subsidiary into the general financial statements of the Company.
- Regarding the consolidated profit after tax of the Company, there was a strong breakthrough, reaching 213.9 billion VND in 2025, an increase of more than 160.8 billion VND compared

to 2024, equivalent to an increase of 303%. The reason is that in 2025, the Company recorded an interest/profit from the associate company (Hanoi - Bac Giang Build-Operate-Transfer Company) of 54.2 billion VND and other profit recorded from the bargain purchase of an investment (buying an additional 33% of shares in Hanoi - Bac Giang Build-Operate-Transfer Company) of 169.3 billion VND.

- In addition, basic earnings per share according to the consolidated Financial Statements also recorded outstanding growth: from 5,281 VND per share (in 2024) to 17,061 VND per share (in 2025). This result shows a sudden increase in the ability to generate profit per share, clearly proving the effectiveness of changing the investment structure and expanding the consolidated scale.

Results of production and business activities (Separate)

Unit: Million VND

Indicator	2025	2024	Increase/decrease 2025 compared to 2024
Total Asset Value	822.992	565.951	45%
Owner's equity	374.965	102.180	267%
Net Revenue	421.767	624.293	-32%
Profit from business contracts	24.388	14.891	64%
Profit before tax	24.218	14.394	68%
Profit after tax	24.143	10.151	138%

(Source: The audited separate financial statements of the Company in 2025)

- The total assets of the Parent Company in 2025 recorded strong growth, increasing by more than 257 billion VND (equivalent to an increase of 45%) from 565.9 billion VND in 2024 to 822.9 billion VND in 2025, in which short-term assets increased by 78 billion VND due to an increase in deposits; long-term assets increased by 180 billion VND mainly from the increase in investments in subsidiaries.
- The total capital sources of the Parent Company in 2025 increased due to an increase in short-term payables, in which primarily an increase in advances from customers; these are advances for construction works whose contracts were signed at the end of 2025. Short-term loans and financial lease liabilities decreased by nearly 55 billion VND, because during the year the Company used the proceeds from the issuance of shares to increase charter capital to repay bank loans to improve the financial capacity of the Company. The expansion in the scale of owner's equity, increasing by 267% (from 102.1 billion VND to nearly 375 billion VND), came from the fact that during the year the Company successfully issued shares offered to existing shareholders to increase the charter capital from 100 billion VND to 350 billion VND, and the Company recorded undistributed profit after tax this year of 24.1 billion VND.
- Regarding profit after tax, the separate financial statements in 2025 recorded an impressive breakthrough, reaching 24.1 billion VND, an increase of nearly 14 billion VND (equivalent to an increase of 138%) compared to 2024. Although net revenue in 2025 decreased by 32%,

leading to a 52% decrease in gross profit from business activities (reaching only 17.3 billion VND). However, this decline was compensated by financial income which is dividends and profit shared from the BOT Hanoi - Bac Giang project.

- Although the revenue and profit of the traditional construction and installation segment decreased, the overall profit growth rate reflected the correctness and effectiveness of the Company's investment expansion strategy. This is a key factor in generating solid cash flows and establishing a foundation for long-term development for the Parent Company.

Advantages and disadvantages of Dong Son Infrastructure Investment Joint Stock Company:

- Advantages:
 - + Sudden growth in accounting profit: The Company's total accounting profit before tax took a leap, increasing from 57,288 million VND (in 2024) to 213,992 million VND (in 2025), equivalent to an increase of more than 273%. This growth mainly comes from the shared profits in joint ventures and associates and income from a bargain purchase when increasing the ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company.
 - + Gross profit maintained from the core segment: Although net revenue was adjusted downwards from 629,219 million VND (in 2024) to 421,989 million VND (in 2025), the Company still maintained a positive gross profit reaching 17,519 million VND. The construction contract segment continued to contribute the largest proportion with 16,794 million VND in gross profit (equivalent to 95.8% of total gross profit).
 - + Expanding scale and position through Mergers and Acquisitions: In 2025, the Company completed increasing its ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company from 25% to 58% to convert it from an associate company to a subsidiary. This transaction not only helped increase the scale of total assets from 695,444 million VND to more than 3,184,854 million VND but also brought an income from a bargain purchase of up to 223,931 million VND.
 - + Strongly consolidated financial capacity: The Company successfully increased its charter capital from 100,000 million VND to 350,000 million VND through a public share offering, and the consolidation of financial data with the subsidiary - Hanoi - Bac Giang BOT Investment Joint Stock Company - helped owner's equity increase 4.9 times, from 230,831 million VND (at the beginning of the year) to 1,139,127 million VND (at the end of the year), creating a solid capital foundation to implement large infrastructure projects.
 - + Prestige in bidding and project implementation: The Company continued to affirm its capacity when simultaneously implementing many key projects such as: Tuyen Quang - Ha Giang Expressway, Nam Dinh - Lac Quan new road, construction of Ngoc Hoi bridge, construction of Hong Ha bridge, etc. At the end of the year, the value of construction in progress reached more than 42,952 million VND.
- Difficulties:
 - + Fluctuations in cost of goods sold and raw material risks: As an enterprise operating mainly in the field of infrastructure construction, the Company is directly impacted by price fluctuations of input materials such as iron, steel, asphalt, sand, stone, and high labor costs. The proportion

of cost of goods sold to net revenue remains high, narrowing the gross profit margin and causing difficulties in optimizing business efficiency.

- + Fierce competition and progress pressure: The transportation infrastructure construction market is experiencing fierce competition among large contractors, leading to downward pressure on bid prices to win the right to implement projects. Besides, objective factors regarding site clearance or extension of construction progress also affect the ability to accept and recognize revenue according to the plan.

2. Results of governance, management, and administration activities

- On April 3, 2025, Dong Son Infrastructure Investment Joint Stock Company received Decision No. 300/QĐ-SGDHN dated April 3, 2025, regarding the approval of the stock trading registration of Dong Son Infrastructure Investment Joint Stock Company.
- On April 22, 2025, 10 million shares of Dong Son Infrastructure Investment Joint Stock Company were officially traded on the Upcom exchange with the ticker symbol DSH. The reference price on the first trading day was 18,000 VND per share.
- On November 27, 2025, the Company completed the public offering of additional shares to existing shareholders, thereby increasing the charter capital to 350 billion VND (corresponding to a total of 35,000,000 shares).
- In December 2025, the Company completed the procedures for receiving share transfers to increase its ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company to 58%, officially making this company a subsidiary.
- Regarding administration activities: The Board of General Directors of the Company assigned specific responsibilities to each member. The members of the Board of General Directors made great efforts in managing and administering all aspects of the Company's production and business activities. The Board of General Directors regularly organized briefing meetings with departments, boards, and units to discuss, unify, and implement tasks, with clear concluding notices, and promulgated several regulations related to the Company's production and business activities.

3. Results of organizational and personnel activities

In 2025, the Company:

- Successfully organized the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders to approve the Company's major policies and strategies.
- Recorded strong growth in personnel scale to meet the requirements of expanding business activities, increasing from 57 people (at the beginning of the year) to 107 people (as of December 31, 2025).
- Implemented timely salary payments to employees.
- Ensured the living standards of employees, allowing staff to work with peace of mind and fulfill their assigned duties.
- Outstanding issues: Due to the rapid expansion of asset scale and projects (especially after consolidating the BOT project), the force of specialized departments and technical staff at construction sites is sometimes lacking high-quality personnel, requiring continued training and consolidation to meet the increasing workload.

4. Results of deployment and construction organization at worksites

During the construction process, the Board of General Directors assigned Deputy General Directors in charge to direct and urge functional departments and construction units, and advise the General Director on handling work. The Company regularly inspected the progress and quality of construction work, and inspected the administration of construction teams and the Construction Management Board. Staff from the Technical Planning Department directly visited worksites together with inspection units to review and guide units in completing legal procedures, quality dossiers, as-built dossiers, procedures for arising changes, etc., and to confirm and report on issues arising at the worksites.

Some achieved results:

- Acceptance, settlement, and final accounts were basically implemented in accordance with regulations, although the disbursement speed and the timing for revenue recognition of some projects were slower than planned.
- The quality of construction works met the requirements of the Investors. Occupational safety work was ensured; the Dong Son brand continued to be affirmed at key worksites (such as National Highway 14B Da Nang, Nam Dinh – Lac Quan new road, coastal road, Day River overpass, etc, ...).
- The Company has been and is actively seeking new markets and maintaining traditional markets to ensure employment amidst the fiercely competitive construction and installation industry.

However, construction management work still revealed some outstanding issues as follows:

- At certain times, the Technical Planning Department was not closely monitoring the worksites, leading to a failure to promptly advise the Company's Leadership on remedial plans to ensure construction progress and quality.
- Reporting from worksites was sometimes slow; construction organization plans for several items did not meet the proposed progress due to the impact of the acceptance cycle and material prices.
- Joint venture partners sometimes organized construction in a manner that was not scientific or timely, leading to progress delays.

5. Results of financial and accounting activities

- Cash management always strictly complied with State regulations and internal rules; no cases of loss or leakage occurred.
- Notably in 2025, the Finance and Accounting Department completed the management of capital sources by monitoring, managing, and using the 250 billion VND cash flow collected from the share issuance to increase charter capital to 350 billion VND for the correct purposes.
- Accounting work and the preparation of financial statements were performed accurately, meeting the strict requirements for information disclosure of a public company on the UPCoM exchange.
- During the year, there were no tax debts. The Finance and Accounting Department performed timely and full tax declarations and payments monthly and quarterly.

- Implemented the appropriation for reward and welfare funds for employees and profit distribution in accordance with the spirit of the Resolution of the 2025 Annual General Meeting of Shareholders.

II. Report on the results of implementing the contents of the General Meeting of Shareholders

1. Results of implementation of production and business plans

Indicator	2025 Plan (million VND)	2025 Performance (million VND)	Performance/plan (%)
Consolidated business results			
Net Revenue	692,000	421,988	60.98%
Profit before tax	50,682	213,992	422.22%
Profit after tax	48,842	213,899	437.94%
Profit after tax/Net revenue ratio	7.05%	50.69%	719.01%
Profit after tax/capital ratio	48.84%	61.11%	125.12%

In 2025, the Company recorded a consolidated net revenue of 421,988 million Vietnamese Dong, equivalent to 60.98% of the proposed plan. The failure to complete the revenue target was mainly due to the implementation and acceptance progress of some projects not reaching the plan, and at the same time, the Company is in the process of shifting its operational structure towards increasing the proportion of investment projects, leading to revenue not being recognized immediately in the period.

Although revenue did not meet the plan, profit before tax and profit after tax reached 213,992 million Vietnamese Dong and 213,899 million Vietnamese Dong, respectively, correspondingly completing 422.22% and 437.94% of the annual plan. The main driver leading to this increase came from business consolidation operations: the Company completed increasing its ownership ratio in the Hanoi - Bac Giang Build-Operate-Transfer project to 58%, thereby officially converting this unit into a subsidiary. This transaction helped the Company record other income from the bargain purchase of the investment in accordance with the provisions of accounting standards, making a material contribution to the total consolidated profit in the period.

2. Capital mobilization and use of capital

In 2025, the Company offered additional shares to the public to existing shareholders to increase the charter capital from 100 billion Vietnamese Dong to 350 billion Vietnamese Dong in accordance with the Certificate of Registration for Public Offering of Additional Shares Number 379/GCN-UBCK dated October 6, 2025, issued by the State Securities Commission. Progress of capital use/proceeds from the offering/issuance up to now:

No.	Date	Contents	Amount used (VND)
1		Purchase 16,378,640 shares, equivalent to 33% of the charter capital of Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company (Par value: 10,000 Vietnamese Dong per share) in the form of repurchasing shares of Van Phu Real Estate Development Joint Stock Company (*) (*)	184,750,960,000
	01/12/2025	<i>Dong Son Infrastructure Investment Joint Stock Company pays according to the deposit contract dated 01/12/2025</i>	<i>175,513,412,000</i>
	23/12/2025	<i>Dong Son Infrastructure Investment Joint Stock Company pays according to the share transfer contract dated 23/12/2025</i>	<i>9,237,548,000</i>
2		Supplementing capital to repay bank loans:	65,249,040,000
2.1	02/12/2025	<i>Repay the loan to the Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (BIDV)</i>	<i>58,902,787,612</i>
2.2	01/12/2025	<i>Repay the loan to Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (VPBank)</i>	<i>3,108,506,234</i>
2.3	01/12/2025	<i>Repay the loan to the Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (Agribank)</i>	<i>3,237,746,154</i>
		Total amount spent [1]	250,000,000,000
		Planned spending[2]	250,000,000,000
		Differences [3]=[1]-[2]	-

Implementing the Resolution of the General Meeting of Shareholders, on December 24, 2025, the Company completed receiving the transfer of 16,378,640 shares, thereby increasing its ownership ratio in Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company from 25% to 58%. From the time of completing the transaction, Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company officially became a subsidiary of the Company.

Pursuant to the Credit Contract signed between the credit institutions and the borrower, Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company, to finance the investment project of constructing, renovating, and upgrading National Highway 1, the Hanoi - Bac Giang section, under the form of a Build-Operate-Transfer contract, the shareholders of Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company have the obligation to mortgage their shares to secure the loan.

Accordingly, the Company used 28,786,700 shares, equivalent to 58% of the charter capital in Hanoi - Bac Giang Build-Operate-Transfer Investment Joint Stock Company, to perform the security obligation under the aforementioned Credit Contract.

3. Dividend policy and profit distribution

In 2025, the Board of Management allocated 178,272,000 Vietnamese Dong to the employee reward fund in accordance with the plan approved by the General Meeting of Shareholders.

Dividend policy: On the basis of balancing capital needs and development orientation, the General Meeting of Shareholders considered and decided not to implement dividend payments in the period.

III. 2026 Production and Business Plan

1. Several targets for the 2026 production and business plan

Unit: Million VND

Indicator	2025 Performance	Year 2026	
		Plan	% compared to 2025
I. Parent Company Business Plan			
Charter capital	350.000	392.000	112,0%
Net Revenue	421.767	564.974	134,0%
Profit before tax	24.218	11.292	46,6%
Profit after tax	24.143	10.807	44,7%
Profit after tax/equity ratio	6,9%	2,8%	40,6%
II. Consolidated Business Plan			
Charter capital	350.000	392.000	112,0%
Net Revenue	421.989	1.223.030	289,8%
Profit before tax	213.992	238.263	111,3%
Profit after tax	213.900	202.933	94,9%
Profit after tax/equity ratio	61,1%	51,8%	84,8%

(Source: Dong Son Infrastructure Investment Joint Stock Company)

Basis for achieving the 2026 business plan

- The Company's 2026 business plan is built on prudent assumptions based on the Company's current business operational status, the impact of macro-economic, political, and social factors, and closely following the Company's medium and long-term strategic orientations.
- Favorable market conditions: The economy is expected to continue recovering and growing, leading to increased demand for construction investment and infrastructure; The Government is strongly promoting public investment (transportation, technical infrastructure), social housing development, planning, and expansion of industrial zones, etc. Positive macro signals provide the Company with a basis to expand the market, increase opportunities to win bids and invest, and develop projects.

- Internal capacity of the enterprise: DSH has many years of experience in constructing works ranging from transportation and irrigation to infrastructure, etc., with a team of highly qualified engineers and managers, stable financial capacity, etc., which are key factors helping the Company ensure the simultaneous deployment of multiple projects, as well as the ability to control the progress and quality of construction works.
- Construction and installation contracts signed and carried over from the previous year: The Company continues to implement ongoing projects in accordance with the progress committed to investors: National Highway 14B renovation and upgrade project in Da Nang City; Ngoc Hoi Bridge construction investment project; Tuyen Quang – Ha Giang project; Ring Road 4 – Hong Ha Bridge project; Ba Sao – Bai Dinh project, etc. These are the sources ensuring revenue and continuity in the Company's production and business activities in 2026.
- Beside the construction sector, the Company is strengthening its search for investment opportunities in infrastructure projects, industrial park real estate projects, social housing, energy, etc.
- Furthermore, improving the management apparatus and the quality of human resources is not only an immediate requirement but also a long-term strategy of the Company to create a solid foundation for the effective implementation of the business plan in 2026 and sustainable development in the subsequent stages.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



NGUYEN THI MINH HUE



No.: 03/2026/BC/DHĐCĐ/DSH

Hanoi, March 30, 2026

REPORT OF THE SUPERVISORY BOARD

Regarding the Company's business results; operational results of the Board of Directors and the General Director:

Report on self-assessment of performance of the Supervisory Board and members of the Supervisory Board

Pursuant to the Charter on Organization and Operation of Dong Son Infrastructure Investment Joint Stock Company approved by the General Meeting of Shareholders;

Pursuant to the functions and duties of the Supervisory Board stipulated in Article 123 of the Law on Enterprises and the Company Charter.

The Supervisory Board of Dong Son Infrastructure Investment Joint Stock Company would like to report to the General Meeting of Shareholders on the results of inspection and supervision of the Company's production and business activities in 2025 as follows:

1. Report on the Company's business results, operational results of the Board of Directors and the General Director in 2025; results of supervision of the Company's operations and finances

1. Results of production and business activities of the Company in 2025

Consolidated production and business performance in 2025

Unit: Million VND

No.	Indicator	Separate FSs	Consolidated FSs
1	Total Assets	822.992	3.184.854
2	Owner's equity	374.965	1.139.127
2.1	Owner's contributed capital	350.000	1.139.127
2.2	Investment and development fund	397	397
2.3	Undistributed profit after tax	25.748	339.253
2.4	Non-controlling interests		450.657
3	Total Revenue and Other Income	421.767	629.219
3.1	Net revenue from sales and service provision	421.767	629.219
3.2	Financial income	34.914	1.018
3.3	Other income	164	224.095
4	Total expenses	459.366	487.353
4.1	Cost of Goods Sold	404.374	404.470
4.2	Financing Expenses	34.914	62.770

4.3	Selling Expenses		
4.4	General and administrative expenses	19.743	19.779
4.5	Other expenses	334	334
5	Share of profit or loss in joint ventures and associates		54.243
6	Total accounting profit before tax	24.218	213.992
7	Current corporate income tax expense	34	52
8	Net profit after corporate income tax	24.143	213.900

Comparison between 2025 Plan and Performance:

Unit: Million VND

Indicator	2025 Performance	Year 2025	
		Plan	Performance/ plan
Consolidated business results			
Net Revenue	421.989	692.000	60,9%
Profit before tax	213.992	50.682	422,2%
Profit after tax	213.900	48.842	437,9%
Profit after tax/net revenue ratio	50,7%	7,05%	719,1%
Ratio of profit after tax/charter capital	61,1%	48,84%	125,1%

Consolidated revenue reached 60.98% of the plan because the progress of several construction works was delayed due to site clearance issues, slow acceptance and payment procedures, and forecasting and planning activities that were not close to reality. Although the reason for not completing the revenue plan had objective factors, the Board of General Directors still played a key role in planning, administering, and controlling operations. In the coming time, the Board of General Directors will focus on improving management capacity, enhancing proactiveness, and diversifying customers, sectors, and project types.

Consolidated profit after tax reached 437.94% of the plan because, during the year, the Company recorded profits from joint ventures and associates and other income from a bargain purchase of the investment in Hanoi - Bac Giang BOT. The annual profit from Hanoi - Bac Giang BOT consistently reaches good levels, showing that the Company's direction in the investment field has achieved good results, helping to diversify revenue sources and reduce dependence on construction and installation activities, thereby minimizing industry cycle risks. This is also a signal that the Company is shifting towards a combination of construction + investment + project development, creating a stable profit foundation and achieving high efficiency for the Company.

2. Results of supervision of the activities of the Board of Directors and the Board of General Directors

In 2025, the Supervisory Board performed its supervisory functions in accordance with the provisions of the law, the Company Charter, and the Resolutions of the General Meeting of Shareholders, regarding the governance activities of the Board of Directors and the administration activities of the Board of General Directors.

Through the supervisory process, the Supervisory Board noticed that the Board of Directors fully performed its strategic orientation role and promulgated resolutions appropriate to the Company's actual situation; decisions were implemented on the basis of compliance with legal regulations and the Company Charter. The Board of Directors promptly directed the Board of Management in implementing investment projects, especially completing the increase in the ownership ratio in the Hanoi – Bac Giang BOT project, consistent with the Company's long-term development orientation.

Regarding the Board of General Directors, administration activities during the year basically followed the goals and plans approved by the General Meeting of Shareholders and the Board of Directors. The Board of General Directors proactively implemented solutions to maintain production and business activities, control costs, and gradually implement restructuring towards the orientation of shifting to project investment.

Financial and accounting management was implemented in accordance with current regulations; financial statements were prepared and presented in accordance with accounting standards and relevant regulations. The Company implemented information disclosure in accordance with regulations for public companies.

Beside the achieved results, the Supervisory Board also noted that the revenue did not reach the plan, which shows the need to continue improving the efficiency of project deployment, accelerating the progress of acceptance and revenue recognition, and simultaneously strengthening financial risk management.

In general, in 2025, the Board of Directors and the Board of General Directors performed their assigned functions and duties, ensuring that the Company's operations complied with legal regulations, the Company Charter, and the Resolutions of the General Meeting of Shareholders.

3. Report on transactions between the Company and related parties

In 2025, implementing the production and business tasks approved by the General Meeting of Shareholders, the Company conducted transactions with several related parties. Details of these transactions are fully disclosed in the 2025 Financial Statements of the Company.

II. Report on the self-assessment of the Supervisory Board and its members' performance

1. Personnel structure of the Supervisory Board

As of December 31, 2025, the Supervisory Board of the Company consisted of 03 members:

Ms. Luong Thi Thu Ha: Head of the Board

Ms. Do Thi Thuy Duong: Member

Ms. Nguyen Thi Huong: Member

2. Implementation of inspection and supervision

The Supervisory Board performed the supervision of the Company's activities in accordance with the rights and obligations of the Supervisory Board:

Supervised the deployment and implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors during the management and administration process of the Board of Directors and the Board of General Directors;

Supervised compliance with the provisions of the Law and the Company Charter, ensuring the correct implementation of regulations on information disclosure on the stock market;

Performed regular and periodic control of production and business activities, focusing on key projects such as the Hanoi – Bac Giang BOT project and new construction and installation works;

Participated in providing comments on the issuance and amendment of the Charter, Regulations, and rules of the Company to align with the new capital scale.

Performed inspection and review of related party transactions, ensuring compliance with legal regulations and limiting arising risks.

3. Appraisal of the 2025 Financial Statements

The Supervisory Board performed the evaluation of the 2025 Consolidated Financial Statements, ending as of December 31, 2025, as follows:

The 2025 Consolidated Financial Statements were prepared in accordance with the regulations on forms by the Ministry of Finance, truthfully and fairly reflecting the consolidated financial position of the Company;

Accounting books and documents were fully prepared, archived, and neatly arranged for easy retrieval, meeting the requirements of inspection and auditing activities;

Accounting policies were applied consistently; accounting estimates were provided reasonably and prudently.

4. Report evaluating the coordination between the Supervisory Board and the Board of Directors, the Board of General Directors, and Shareholders

The Supervisory Board was provided with full information as regulated by the Board of Directors and the Board of General Directors. In 2025, the Supervisory Board worked closely with the Board of Directors and the Board of General Directors to monitor the Company's operational situation, especially during the implementation phase of the public offering of additional shares to increase the charter capital to 350 billion VND. On that basis, the Supervisory Board made proposals, exchanges, and provided comments to ensure that the Company's activities complied with the Charter, internal Regulations, and relevant legal provisions, and met the interests of shareholders.

5. Self-assessment of the Supervisory Board and members of the Supervisory Board

The Supervisory Board assesses that it successfully completed its assigned functions and duties in 2025, specifically:

- Fully implemented its role of independent and objective supervision;
- Promptly detected, warned, and recommended items requiring attention in governance and administration activities;
- Effectively coordinated with the Board of Directors, the Board of General Directors, and relevant departments during the performance of duties;
- Ensured transparency and compliance in the Company's operations.

Besides, the Supervisory Board also recognized the need to further improve the quality of supervision, especially in financial risk management and supervising the effectiveness of investment projects amidst the Company's expanding operational scale.

The members of the Supervisory Board performed their duties in accordance with their assigned responsibilities, fully participated in meetings, inspection, and supervision activities, and contributed comments on items within their scope of responsibility.

Each member ensured compliance with the principles:

- Truthfulness and objectivity in the performance of duties;
- Independence in assessment and recommendations;
- Full compliance with legal provisions, the Company Charter, and the Operational Regulations of the Supervisory Board.

On that basis, the members of the Supervisory Board self-assess that they successfully completed their assigned duties in 2025.

III. Remuneration, operating expenses, and other benefits of the Supervisory Board and its members.

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders, the remuneration of the Supervisory Board in 2025 was paid as follows:

Unit: Copper

No.	Position	Plan (VND/person/month)	Performance (VND/person/month)
1	Head of the Supervisory Board	1.000.000	1.000.000
2	Member of the Supervisory Board	1.000.000	1.000.000

IV. Summary of the Supervisory Board's meetings, conclusions, and recommendations..

1. Summary of the Supervisory Board's meetings

In 2025, the Supervisory Board conducted meetings and performed the tasks of inspecting and supervising compliance with the regulations of the Law and the Company in the management and administration of production and business activities by the Board of Directors and the Board of General Directors, specifically:

- Reviewed the legality, sequence, and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of General Directors in accordance with the provisions of the Law and the Company, especially dossiers related to the share offering to increase capital to 350 billion VND.
- Participated in providing comments and recommendations to the Board of Directors and the Board of General Directors regarding issues related to investment activities and increasing the ownership ratio in Hanoi - Bac Giang BOT Investment Joint Stock Company to make it a subsidiary.
- Inspected and supervised the deployment and implementation results of the Resolution of the General Meeting of Shareholders towards the Board of Directors and the Board of General Directors regarding the use of 250 billion VND collected from the public share offering.
- Appraised the annual Financial Statements to evaluate the truthfulness and fairness of financial figures, in accordance with the standards, accounting regimes, and current financial policies of Vietnam.
- The supervisory activities of the Supervisory Board towards the administration of the Board of Directors, the General Director, and other management staff aimed to ensure asset safety and prevent fraudulent acts.

2. Recommendations of the Supervisory Board

On the basis of the 2025 supervision results, the Supervisory Board respectfully proposes the Board of Directors and the Board of General Directors to consider and direct the implementation of the following contents:

- Firstly, continue to improve the efficiency of investment project deployment, especially the BOT Hanoi – Bac Giang project, focusing on operational management and optimizing financial plans.
- Secondly, strengthen financial management, strictly control the capital structure and debt ratios amidst the Company's increasing investment; proactively develop plans to balance cash flows, ensuring solvency and financial safety in the medium and long term.
- Thirdly, accelerate the progress of deployment, acceptance, and revenue recognition for construction and investment projects to improve revenue results, while simultaneously enhancing the efficiency of asset and investment capital utilization.
- Fourthly, continue to review and restructure the investment portfolio and strengthen post-investment efficiency evaluation.
- Fifthly, perfect the internal governance system, strengthen risk control, especially financial risks, legal risks, and risks during the project deployment process.
- Sixthly, improve the quality of information disclosure and the transparency of operations, ensuring the full and timely provision of information to shareholders and investors in accordance with regulations.

The Supervisory Board believes that, by synchronously implementing the aforementioned solutions, the Company will gradually improve operational efficiency, consolidate its financial foundation, and develop sustainably in the following years.

V. Orientation plan for 2026:

In 2026, the Supervisory Board aims to continue promoting its role of independent supervision, contributing to improving governance efficiency and ensuring the Company's operations comply with legal regulations, transparency, and financial safety amidst the Company's promotion of investment and scale expansion.

The Supervisory Board will focus on supervising the implementation of the Resolutions of the General Meeting of Shareholders and the Decisions of the Board of Directors.

In addition, the Supervisory Board will strengthen the supervision of the Company's financial situation. Cash flow management, capital use, and investment efficiency will be monitored regularly to promptly detect and recommend handling of arising risks.

The Supervisory Board will also focus on inspecting and evaluating the recognition of revenue, expenses, and business results, ensuring a truthful and fair reflection of the Company's financial situation; simultaneously supervising information disclosure to ensure full compliance with regulations for large-scale public companies.

In addition, the Supervisory Board will continue to perfect its operating methods and improve the quality of supervision by strengthening information exchange with the Board of Directors, the Board of General Directors, and functional departments; proactively updating legal regulations and governance practices for appropriate application in practice.

With the above orientation, the Supervisory Board will strive to successfully perform its assigned functions and duties, contributing to ensuring the Company's operations are safe, effective, and sustainably developed in the coming period.

The above is the report of the Supervisory Board, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD



LUONG THI THU HA



No.: 01/2026/TTr/ĐHĐCĐ/DSH

Hanoi, March 30, 2026

PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Regarding: Approval of the Audited Charter Capital Report, the Audited Report on the Use of Capital from the 2025 Offering to Existing Shareholders, and the 2025 Audited Financial Statements

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Dong Son Infrastructure Investment Joint Stock Company.

The Board of Directors of Dong Son Infrastructure Investment Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for approval the following matters:

1. Charter capital audit report

The report on the additional contributed charter capital from January 1, 2025, to November 27, 2025 (the additional charter capital from the 2025 share offering to existing shareholders) was audited by International Auditing and Valuation Company Limited (IAV) and announced by the Board of Directors of Dong Son Infrastructure Investment Joint Stock Company on the Company's website at:

<https://htds.vn/wp-content/uploads/2025/12/CBTT-19.12.2025-da-gop.pdf>

2. Audited Report on the Use of Capital from the 2025 Offering to Existing Shareholders

The report on the use of capital for the capital increase through the 2025 public share offering to existing shareholders for the period from November 28, 2025, to December 23, 2025, was audited by International Auditing and Valuation Company Limited (IAV) and announced by the Board of Directors of Dong Son Infrastructure Investment Joint Stock Company on the Company's website at:

<https://htds.vn/wp-content/uploads/2025/12/Bao-cao-tinh-hinh-su-dung-von-cho-dot-tang-von-N2025.pdf>

3. 2025 Audited Financial Statements

The 2025 Separate and Consolidated Financial Statements were audited by International Auditing and Valuation Company Limited (IAV) and announced by the Board of Directors of Dong Son Infrastructure Investment Joint Stock Company on the Company's website at:

<https://htds.vn/category/bao-cao-tai-chinh/>

We respectfully submit the above matters to the General Meeting of Shareholders of Dong Son Infrastructure Investment Joint Stock Company for consideration, comments, and approval.

ON BEHALF OF THE BOARD OF

DIRECTORS
CHAIRPERSON
CÔNG TY CỔ PHẦN
ĐẦU TƯ HẠ TẦNG
DONG SON
P. YÊN HÒA, TP. HÀ NỘI
NGUYỄN THỊ MINH HUE

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN

BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

Từ ngày 01/01/2025 đến ngày 27/11/2025

(Đã được kiểm toán)



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CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN

Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam

BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn trình bày Báo cáo của mình và Báo cáo về vốn điều lệ đã góp tăng thêm của Công ty từ ngày 01/01/2025 đến ngày 27/11/2025 (sau đây gọi tắt là "Báo cáo về vốn điều lệ đã góp tăng thêm").

THÔNG TIN CÔNG TY

Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (gọi tắt là "Công ty") là Công ty Cổ phần hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp Công ty Cổ phần số 0104291191 đăng ký lần đầu ngày 09/12/2009 và được thay đổi lần 18 ngày 18/12/2025 do Sở Tài chính thành phố Hà Nội cấp.

CÁC THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ VÀ BAN TỔNG GIÁM ĐỐC

Các thành viên của Hội đồng Quản trị và Ban Tổng Giám đốc của Công ty từ ngày 01/01/2025 đến ngày 27/11/2025 và cho đến ngày lập Báo cáo về vốn điều lệ đã góp tăng thêm này gồm:

Hội đồng quản trị

Họ và tên	Chức vụ
Bà Nguyễn Thị Minh Huệ	Chủ tịch HĐQT
Ông Nguyễn Thành Trung	Phó Chủ tịch HĐQT
Ông Nguyễn Giang Nam	Thành viên HĐQT
Ông Lại Thành Nam	Thành viên HĐQT
Ông Nguyễn Tiến Hưng	Thành viên HĐQT

Ban Tổng Giám đốc

Họ và tên	Chức vụ
Ông Nguyễn Tiến Hưng	Tổng Giám đốc
Ông Đậu Hiếu Thắng	Phó Tổng Giám đốc
Ông Trần Minh Dũng	Phó Tổng Giám đốc

Đại diện pháp luật

Người đại diện theo pháp luật của Công ty từ ngày 01/01/2025 đến ngày 27/11/2025 và cho đến thời điểm lập báo cáo này là ông Nguyễn Tiến Hưng – Tổng Giám đốc.

KIỂM TOÁN VIÊN

Báo cáo về vốn điều lệ đã góp tăng thêm của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn được kiểm toán bởi Công ty TNHH Kiểm toán và Định giá Quốc tế.

CÔNG BỐ TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

Ban Tổng Giám đốc chịu trách nhiệm lập Báo cáo về vốn điều lệ đã góp tăng thêm và đảm bảo báo cáo này đã phản ánh một cách trung thực và hợp lý về tình hình phát hành cổ phiếu tăng vốn góp của chủ sở hữu cho giai đoạn từ ngày 01/01/2025 đến ngày 27/11/2025, phù hợp với chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến lập và trình bày Báo cáo về vốn điều lệ đã góp tăng thêm.

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN

Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam

Trong quá trình lập Báo cáo về vốn điều lệ đã góp tăng thêm, Ban Tổng Giám đốc Công ty được yêu cầu phải:

- Lựa chọn các chính sách kế toán thích hợp và áp dụng các chính sách này một cách nhất quán;
- Đưa ra các đánh giá và dự đoán hợp lý và thận trọng;
- Nêu rõ các chuẩn mực kế toán được áp dụng có được tuân thủ hay không, có những áp dụng sai lệch trọng yếu đến mức cần phải công bố và giải thích trong Báo cáo về vốn điều lệ đã góp tăng thêm hay không;
- Lập Báo cáo về vốn điều lệ đã góp tăng thêm dựa trên cơ sở hoạt động kinh doanh liên tục, trừ trường hợp không thể cho rằng Công ty sẽ tiếp tục hoạt động kinh doanh; và
- Thiết kế và thực hiện hệ thống kiểm soát nội bộ một cách hữu hiệu cho mục đích lập và trình bày báo cáo vốn của chủ sở hữu hợp lý nhằm hạn chế rủi ro và gian lận.

Ban Tổng Giám đốc Công ty chịu trách nhiệm đảm bảo rằng các sổ sách kế toán được ghi chép phù hợp và lưu trữ đầy đủ để phản ánh một cách chính xác và hợp lý tại bất kỳ thời điểm nào và đảm bảo rằng Báo cáo về vốn điều lệ đã góp tăng thêm được lập tuân thủ các Chuẩn mực, Chế độ kế toán doanh nghiệp Việt Nam hiện hành và các văn bản pháp lý có liên quan.

Ban Tổng Giám đốc Công ty cam kết đã tuân thủ các yêu cầu nêu trên trong việc lập Báo cáo về vốn điều lệ đã góp tăng thêm của Công ty từ ngày 01/01/2025 đến ngày 27/11/2025.

PHÊ DUYỆT BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP

Hội đồng quản trị phê duyệt Báo cáo về vốn điều lệ đã góp tăng thêm kèm theo. Báo cáo về vốn điều lệ đã góp tăng thêm đã phản ánh trung thực, hợp lý trên khía cạnh trọng yếu, phù hợp với cơ sở lập được trình bày tại Thuyết minh số 2 và các chính sách kế toán được trình bày tại Thuyết minh số 3 phần Thuyết minh Báo cáo về vốn điều lệ đã góp.

Thay mặt và đại diện cho Ban Tổng Giám đốc



Nguyễn Tiến Hưng

Tổng Giám đốc

Hà Nội, ngày 18 tháng 12 năm 2025

Số: 2811/2025/BCV/IAV

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: Các cổ đông
Hội đồng quản trị, Ban Kiểm soát và Ban Tổng Giám đốc
Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn

Chúng tôi đã kiểm toán Báo cáo về vốn điều lệ đã góp tăng thêm từ ngày 01/01/2025 đến ngày 27/11/2025 kèm theo của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (sau đây gọi tắt là "Công ty") được lập ngày 18 tháng 12 năm 2025, từ trang 06 đến trang 15, bao gồm: Báo cáo về vốn điều lệ đã góp tăng thêm từ ngày 01/01/2025 đến ngày 27/11/2025 (chỉ tiêu Vốn góp của chủ sở hữu và Thặng dư vốn cổ phần) và các thuyết minh Báo cáo về vốn điều lệ đã góp tăng thêm kèm theo.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo về vốn điều lệ đã góp tăng thêm của Công ty theo chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo về vốn điều lệ đã góp tăng thêm và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo về vốn điều lệ đã góp tăng thêm không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo về vốn điều lệ đã góp tăng thêm dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo về vốn điều lệ đã góp tăng thêm của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo về vốn điều lệ đã góp tăng thêm. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo về vốn điều lệ đã góp tăng thêm do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo về vốn điều lệ đã góp tăng thêm trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo về vốn điều lệ đã góp tăng thêm.

Chúng tôi cho rằng công việc kiểm toán của chúng tôi đã đưa ra những cơ sở hợp lý để làm căn cứ cho ý kiến Kiểm toán của chúng tôi.

Ý kiến của kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo về vốn điều lệ đã góp tăng thêm từ ngày 01/01/2025 đến ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn đã được lập, trên các khía cạnh trọng yếu, phù hợp với chuẩn mực kế toán, chế độ kế toán áp dụng và các chính sách kế toán được trình bày tại thuyết minh số 03 và số 04 phần Thuyết minh Báo cáo về vốn điều lệ đã góp tăng thêm.

BÁO CÁO KIỂM TOÁN ĐỘC LẬP (tiếp theo)

Cơ sở kế toán và giới hạn về đối tượng nhận và sử dụng báo cáo kiểm toán

Không phủ nhận ý kiến nêu trên, chúng tôi lưu ý người đọc Báo cáo đến Thuyết minh số 2 phần Thuyết minh Báo cáo về vốn điều lệ đã góp tăng thêm mô tả cơ sở lập báo cáo và mục đích lập báo cáo. Báo cáo này được lập chỉ nhằm mục đích cung cấp hồ sơ, đáp ứng yêu cầu của Cơ quan quản lý nhà nước quy định tại nghị định số 155/2020/NP-CP ngày 31/12/2020 được sửa đổi bổ sung tại nghị định số 245/2025/NĐ-CP ngày 11/9/2025 của Chính phủ. Vì thế, báo cáo này có thể không phù hợp để sử dụng cho mục đích khác.



Dương Văn Thiệu

Phó Giám đốc

Số Giấy CN ĐKHN kiểm toán: 5353-2025-283-1

Thay mặt và đại diện cho

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

Hà Nội, ngày 18 tháng 12 năm 2025



Nguyễn Phương Thủy

Kiểm toán viên

Số Giấy CN ĐKHN kiểm toán: 4567-2022-283-1

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TĂNG ĐÔNG SƠN

Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam

BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

Từ ngày 01/01/2025 đến ngày 27/11/2025

Đơn vị tính: Đồng								
STT	Thời gian	Nội dung	Thuyết minh	Số lượng cổ phần	Vốn góp (theo mệnh giá)	Thặng dư vốn cổ phần	Tổng	Vốn đã góp sau tăng/giam
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	01/01/2025	Số dư đầu kỳ báo cáo	6.1	10.000.000	100.000.000.000	-	100.000.000.000	
2		Tăng vốn trong kỳ báo cáo	6.2	25.000.000	250.000.000.000	(1.239.600.000)	248.760.400.000	
2.1	27/11/2025	Tăng vốn do phát hành cổ phiếu ra công chúng		25.000.000	250.000.000.000	(1.239.600.000)	248.760.400.000	
3	27/11/2025	Số dư cuối kỳ báo cáo	6.3	35.000.000	350.000.000.000	(1.239.600.000)	348.760.400.000	348.760.400.000



Người lập biểu
Lê Bích Thủy



Kế toán trưởng
Lê Bích Ngọc





Tổng Giám đốc
Nguyễn Tiến Hưng
Hà Nội, Việt Nam
Ngày 18 tháng 12 năm 2025

BẢN THUYẾT MINH BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

Từ ngày 01/01/2025 đến ngày 27/11/2025

1. THÔNG TIN CHUNG**1.1. Hình thức sở hữu vốn**

Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (gọi tắt là "Công ty") là công ty cổ phần hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp công ty cổ phần số 0104291191 đăng ký lần đầu ngày 09/12/2009 và được thay đổi lần 18 ngày 18/12/2025 do Sở Tài chính thành phố Hà Nội cấp.

Trụ sở chính của Công ty tại Số 2, phố Nguyễn Thị Duệ, phường Yên Hòa, TP Hà Nội, Việt Nam.

1.2. Ngành nghề kinh doanh

Ngành nghề kinh doanh chính của Công ty: Xây dựng các công trình công nghiệp, dân dụng, giao thông, thủy lợi, đường dây trạm điện; sản xuất vật liệu xây dựng...

1.3. Chu kỳ kinh doanh thông thường

Chu kỳ sản xuất, kinh doanh thông thường của Công ty được thực hiện trong thời gian không quá 12 tháng.

1.4. Cấu trúc công ty

Tại ngày 27/11/2025, Công ty có một (01) địa điểm kinh doanh và năm (05) chi nhánh hạch toán độc lập sau:

<u>Tên đơn vị</u>	<u>Địa chỉ</u>
Địa điểm kinh doanh	Khu B53, đường Anh Dũng, xã Vĩnh Thanh, thành phố Hà Nội
Chi nhánh số 1	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 2	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 3	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 5	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 6	V11-A07 KĐT mới An Hưng, phường Dương Nội, thành phố Hà Nội

Tại ngày 27/11/2025, Công ty có các công ty con và công ty liên kết như sau:

Tên công ty	Tỉ lệ góp vốn	Tỉ lệ biểu quyết	Hoạt động kinh doanh chính
Công ty con			
Công ty Cổ phần Công nghệ Đông Quang Investment	98%	98%	Bán buôn máy móc, thiết bị và phụ tùng máy khác
Công ty liên kết			
Công ty Cổ phần Đầu tư BOT Hà Nội - Bắc Giang	25%	25%	Doanh nghiệp dự án: thu phí đường bộ

2. CƠ SỞ LẬP BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM VÀ MỤC ĐÍCH LẬP BÁO CÁO

2.1. Cơ sở lập

Báo cáo về vốn điều lệ đã góp tăng thêm được lập theo nguyên tắc giá gốc và phù hợp với các Chuẩn mực kế toán Việt Nam, và các quy định hiện hành khác về việc lập Báo cáo về vốn điều lệ đã góp.

2.2. Mục đích lập báo cáo

Báo cáo về vốn điều lệ đã góp tăng thêm được lập nhằm mục đích cung cấp hồ sơ, đáp ứng yêu cầu của Cơ quan quản lý nhà nước quy định tại nghị định số 155/2020/NP-CP ngày 31/12/2020 đã được sửa đổi bổ sung tại nghị định số 245/2025/NĐ-CP ngày 11/9/2025 của Chính phủ. Vì thế, Báo cáo này có thể không phù hợp để sử dụng vào mục đích khác.

3. CHUẨN MỰC VÀ CHẾ ĐỘ KẾ TOÁN ÁP DỤNG

3.1. Chế độ kế toán áp dụng

Công ty áp dụng Chế độ kế toán ban hành theo Thông tư số 200/2014/TT-BTC về hướng dẫn Chế độ kế toán doanh nghiệp ngày 22/12/2014 đã được sửa đổi, bổ sung theo Thông tư số 75/2015/TT-BTC ngày 18/05/2015 và Thông tư số 53/2016/TT-BTC ngày 21/03/2016 của Bộ Tài chính.

3.2. Tuyên bố về việc tuân thủ chuẩn mực kế toán và chế độ kế toán

Công ty đã áp dụng các Chuẩn mực kế toán Việt Nam và các văn bản hướng dẫn Chuẩn mực do Nhà nước đã ban hành phù hợp với hoạt động của Doanh nghiệp. Các báo cáo được lập và trình bày theo đúng mọi quy định của chuẩn mực, thông tư hướng dẫn thực hiện chuẩn mực và Chế độ kế toán hiện hành đang áp dụng.

4. CHÍNH SÁCH KẾ TOÁN ÁP DỤNG

Báo cáo về vốn điều lệ đã góp tăng thêm được trình bày bằng Đồng Việt Nam (VND), theo nguyên tắc giá gốc, phù hợp với các quy định của Chuẩn mực kế toán Việt Nam, Chế độ Kế toán Doanh nghiệp và các quy định pháp lý có liên quan đến việc lập báo cáo vốn điều lệ đã góp.

Số liệu so sánh vốn điều lệ đã góp tăng thêm và các thuyết minh tương ứng là số liệu của Báo cáo tài chính của Công ty cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024 đã được kiểm toán.

Vốn góp của chủ sở hữu được ghi nhận theo số thực tế góp của các cổ đông và được phản ánh theo mệnh giá của cổ phiếu tương ứng với số lượng cổ phiếu mà Ủy ban Chứng khoán Nhà nước xác nhận Công ty đã phân phối thành công trong đợt chào bán.

Thặng dư vốn cổ phần bao gồm khoản chênh lệch giữa vốn góp theo mệnh giá cổ phiếu với giá thực tế phát hành cổ phiếu trừ đi các chi phí liên quan đến đợt phát hành cổ phiếu này bao gồm phí bảo lãnh phát hành cổ phiếu; Phí tư vấn chào bán cổ phiếu; Lệ phí cấp Giấy chứng nhận đăng ký chào bán cổ phiếu;...

5. GHI NHẬN VÀ TRÌNH BÀY VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

Tình hình góp vốn thành lập, tăng/giảm vốn điều lệ đã góp được ghi nhận theo chuẩn mực kế toán, chế độ kế toán, các chính sách kế toán được áp dụng, các văn bản pháp lý khác có liên quan và các hồ sơ, tài liệu góp vốn, tăng/giảm vốn điều lệ của Công ty.

Ban Tổng giám đốc Công ty chịu trách nhiệm về việc ghi nhận và trình bày vốn điều lệ đã góp của chủ sở hữu tại Báo cáo về vốn điều lệ đã góp tăng thêm cho giai đoạn từ ngày 01/01/2025 đến ngày 27/11/2025, đồng thời chịu trách nhiệm về tính đầy đủ, chính xác, trung thực, hợp lý của các thông tin, số liệu được trình bày tại Báo cáo về vốn điều lệ đã góp tăng thêm bao gồm: Số dư đầu kỳ báo cáo, số liệu liên quan đến quá trình tăng/giảm vốn điều lệ, số dư cuối kỳ báo cáo và Thuyết minh Báo cáo về vốn điều lệ đã góp tăng thêm từ ngày 01/01/2025 đến ngày 27/11/2025

6. THÔNG TIN BỔ SUNG CHO CÁC KHOẢN MỤC TRÌNH BÀY TRONG BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM

6.1. Số dư đầu kỳ báo cáo

6.1.1. Cơ sở ghi nhận số dư đầu kỳ

- Giấy chứng nhận đăng ký doanh nghiệp công ty cổ phần số 0104291191 đăng ký lần đầu ngày 09/12/2009 và được thay đổi lần 14 ngày 27/07/2022 do Sở Kế hoạch và Đầu tư Thành phố Hà Nội (nay là Sở Tài chính thành phố Hà Nội) cấp.
- Vốn điều lệ của Công ty theo Giấy chứng nhận đăng ký kinh doanh lần đầu là 100.000.000.000 đồng, tương ứng với 10.000.000 cổ phần, mệnh giá mỗi cổ phần là 10.000 đồng.
- Báo cáo tài chính riêng năm 2024 của Công ty đã được kiểm toán.
- Điều lệ Công ty tháng 10/2023, trong đó vốn điều lệ được ghi trong điều 6 Điều lệ là: 100.000.000.000 VND.

6.1.2. Chi tiết vốn góp tại ngày 01/01/2025

Cổ đông	Số lượng cổ phần (Cổ phiếu)	Vốn thực góp VND	Tỷ lệ %
Nguyễn Thị Minh Huệ	2.000.000	20.000.000.000	20,00%
Phạm Duy	1.000.000	10.000.000.000	10,00%
Tổng công ty 319 Bộ Quốc Phòng	1.500.000	15.000.000.000	15,00%
Các cổ đông khác	5.500.000	55.000.000.000	55,00%
	10.000.000	100.000.000.000	100,00%

6.2. Tăng vốn trong kỳ báo cáo

6.2.1 Văn bản pháp lý

Việc phát hành tăng vốn của chủ sở hữu của Công ty được thực hiện theo các văn bản sau:

Nghị quyết Đại hội đồng cổ đông bất thường năm 2025 số 02/2025/NQ/ĐHĐCĐ/DSH ngày 24/07/2025 và Biên bản họp Đại hội đồng cổ đông bất thường năm 2025 số 02/2025/BB-ĐHĐCĐ/DSH ngày 24/07/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn;

Tờ trình số 05/2025/TTtr/DSH ngày 02/07/2025 về việc tăng tỷ lệ sở hữu tại công ty liên kết;

Tờ trình số 06/2025/TTtr/DSH ngày 02/07/2025 về phương án chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;

Nghị quyết Hội đồng quản trị số 31.07/2025/NQ-HĐQT/DSH ngày 31/07/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua ký Hợp đồng bảo lãnh phát hành cổ phiếu;

Nghị quyết Hội đồng quản trị số 09.09/2025/NQ-HĐQT/DSH ngày 09/09/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc triển khai phương án chào bán cổ phiếu cho cổ đông hiện hữu để tăng vốn điều lệ;

Nghị quyết Hội đồng quản trị số 10.09/2025/NQ-HĐQT/DSH ngày 10/09/2025 về việc thông qua hồ sơ chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu

Giấy chứng nhận đăng ký chào bán thêm cổ phiếu ra công chúng số 379/GCN-UBCK ngày 06/10/2025 của Ủy ban chứng khoán Nhà nước;

Thông báo số 105/2025/TB/DSH ngày 06/10/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc Chào bán cổ phiếu ra công chúng;

Xác nhận số dư Tài khoản thanh toán VNĐ bị phong tỏa số 119003017291 tại Ngân hàng Thương mại Cổ phần Công thương Việt Nam – Chi nhánh Đồng Đa của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn từ ngày 27/11/2025 đã được phong tỏa để phục vụ hoạt động tăng vốn theo Phương án Chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;

Nghị quyết Hội đồng quản trị số 26.11/NQ-HĐQT/DSH ngày 26/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua kết quả Chào bán cổ phiếu cho cổ đông hiện hữu và phương án phân phối cổ phiếu chưa chào bán hết;

Nghị quyết Hội đồng quản trị số 27.11/NQ-HĐQT/DSH ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua kết quả đợt Chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025;

Thông báo số 131/2025/CV/DSH ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc công bố thông tin thay đổi số lượng cổ phiếu có quyền biểu quyết đang lưu hành;

Báo cáo số 130/2025/BC/DSH ngày 27/11/2025 Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn gửi Ủy ban Chứng khoán Nhà Nước về việc báo cáo kết quả đợt chào bán cổ phiếu ra công chúng.

6.2.2. Phương án chào bán

Tên cổ phiếu	Cổ phiếu Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn
Mã chứng khoán	DSH
Loại cổ phiếu	Cổ phiếu phổ thông
Mệnh giá cổ phiếu	10.000 đồng (Mười nghìn đồng)/cổ phiếu
Số lượng cổ phiếu hiện đang lưu hành trước khi chào bán	10.000.000 cổ phiếu
Số lượng cổ phiếu quỹ	0 cổ phiếu
Vốn điều lệ trước khi chào bán	100.000.000.000 đồng
Số lượng cổ phiếu dự kiến chào bán	25.000.000 cổ phiếu
Tổng giá trị chào bán cổ phiếu dự kiến theo mệnh giá	250.000.000.000 đồng
Mức tăng vốn điều lệ dự kiến	250.000.000.000 đồng
Số lượng cổ phiếu dự kiến sau khi hoàn thành chào bán	35.000.000 cổ phiếu
Vốn điều lệ dự kiến sau khi hoàn thành chào bán	350.000.000.000 đồng
Tỷ lệ cổ phiếu chào bán (số lượng cổ phiếu dự kiến chào bán/số lượng đang lưu hành)	250%

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐỒNG SƠN
BẢN THUYẾT MINH BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM (Tiếp theo)

Phương thức chào bán	Chào bán cổ phiếu cho cổ đông hiện hữu theo tỷ lệ sở hữu hiện có thông qua phương thức thực hiện quyền mua
Đối tượng chào bán	Cổ đông hiện hữu có tên trong Danh sách người sở hữu chứng khoán tại thời điểm chốt danh sách cổ đông để thực hiện chào bán do Tổng Công ty Lưu ký và Bù trừ Chứng khoán Việt Nam (VSDC) cung cấp
Giá chào bán	10.000 đồng/cổ phiếu
Tỷ lệ thực hiện quyền	1:2,5 (Theo đó, tại ngày chốt danh sách cổ đông để thực hiện quyền, cổ đông sở hữu 01 cổ phiếu được hưởng 01 quyền mua; 100 quyền mua sẽ được mua thêm 250 cổ phiếu chào bán thêm).
Nguyên tắc làm tròn	<p>Số cổ phiếu mỗi cổ đông được quyền mua sẽ được làm tròn xuống đến hàng đơn vị. Phần lẻ thập phân sẽ được tổng hợp lại và xử lý theo phương án xử lý cổ phiếu lẻ và cổ phiếu còn lại chưa chào bán hết.</p> <p>Ví dụ: Vào ngày chốt danh sách cổ đông để thực hiện quyền, cổ đông Nguyễn Văn A sở hữu 555 cổ phiếu. Số cổ phiếu cổ đông A được quyền mua là: $(555 \times 1) \times 2,5 = 1.387,5$ cổ phiếu. Như vậy, theo nguyên tắc làm tròn xuống, cổ đông A được quyền mua 1.387 cổ phiếu.</p>
Chuyển nhượng quyền mua cổ phiếu	Cổ đông sở hữu quyền mua có thể chuyển nhượng quyền mua Cổ phiếu của mình cho người khác và chỉ chuyển nhượng 01 lần duy nhất, bên nhận chuyển nhượng quyền mua sẽ không được chuyển nhượng cho bên thứ ba.
Phương án xử lý phần lẻ cổ phiếu/cổ phiếu lẻ và cổ phiếu chưa chào bán hết	<ul style="list-style-type: none"> - Số cổ phiếu còn lại chưa phân phối hết sau khi chào bán cho cổ đông hiện hữu gồm: (i) Số cổ phiếu còn lại do cổ đông và/hoặc người nhận chuyển nhượng quyền mua không mua/không mua hết số cổ phiếu được mua, đã đăng ký mua nhưng không nộp tiền mua cổ phiếu theo đúng thời hạn và/hoặc do các nguyên nhân khác; (ii) Số cổ phiếu lẻ (nếu có) phát sinh do làm tròn xuống khi tính toán cổ phiếu được mua của cổ đông hiện hữu - HĐQT quyết định phân phối toàn bộ số cổ phiếu chưa chào bán hết cho các nhà đầu tư khác với giá 10.000 đồng/cổ phiếu. Số cổ phiếu chưa chào bán hết nếu thực hiện phân phối tiếp sẽ bị hạn chế chuyển nhượng trong vòng 01 năm kể từ ngày kết thúc đợt chào bán. - Việc phân phối số cổ phiếu còn lại chưa phân phối hết cho các nhà đầu tư khác phải đáp ứng các điều

	<p>kiện sau:</p> <ul style="list-style-type: none"> + Tuân thủ quy định về sở hữu chéo tại Điều 195 Luật Doanh nghiệp. + Tuân thủ quy định về xử lý cổ phiếu cổ phiếu nhà đầu tư không đăng ký mua, không nộp tiền mua, số cổ phiếu lẻ tại Điều 42 Nghị định 155/2020/NĐ-CP. - Tiêu chí lựa chọn nhà đầu tư để phân phối số lượng cổ phiếu còn dư: + Các nhà đầu tư có đủ năng lực tài chính, thực hiện nộp tiền mua cổ phiếu theo đúng thời hạn, đảm bảo tiến độ đợt chào bán; + Ưu tiên các nhà đầu tư là cổ đông hiện hữu và có khả năng đóng góp cho sự phát triển của DSH trong tương lai. + Chấp nhận điều kiện hạn chế chuyển nhượng cổ phiếu trong vòng 01 (một) năm kể từ ngày kết thúc đợt chào bán. - Sau khi thực hiện Phương án xử lý cổ phiếu chưa chào bán hết nêu trên mà vẫn còn cổ phiếu chưa chào bán hết, số lượng cổ phiếu còn dư này sẽ được Tổ chức bảo lãnh phát hành thực hiện mua theo cam kết tại Hợp đồng bảo lãnh phát hành/ Cam kết bảo lãnh phát hành với giá phân phối là 10.000 đồng/cổ phiếu. Số cổ phiếu này sẽ không bị hạn chế chuyển nhượng.
Hạn chế chuyển nhượng	<ul style="list-style-type: none"> + Cổ phiếu chào bán thêm cho cổ đông hiện hữu không bị hạn chế chuyển nhượng. + Số cổ phiếu còn lại chưa phân phối hết cho cổ đông hiện hữu khi được chào bán cho các cổ đông/Nhà đầu tư khác sẽ bị hạn chế chuyển nhượng 01 năm kể từ ngày kết thúc đợt chào bán theo quy định. + Số cổ phiếu được Tổ chức bảo lãnh phát hành thực hiện mua theo cam kết tại Hợp đồng bảo lãnh phát hành/Cam kết bảo lãnh phát hành không bị hạn chế chuyển nhượng.
Tỷ lệ chào bán thành công tối thiểu	Không áp dụng.
Đăng ký lưu ký và đăng ký giao dịch bổ sung	Cổ phiếu chào bán thêm sẽ được đăng ký bổ sung tại Tổng Công ty Lưu ký và Bù trừ Chứng khoán Việt Nam và đăng ký giao dịch bổ sung tại sàn giao dịch UPCOM (Sở Giao dịch Chứng khoán Hà Nội) theo đúng quy định của pháp luật.
Sửa đổi Điều lệ	Sửa đổi các điều khoản nội dung liên quan đến vốn điều lệ, cổ phần tại mục Vốn điều lệ trong Điều lệ

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
BẢN THUYẾT MINH BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM (Tiếp theo)

	Công ty cập nhập theo vốn điều lệ thực tế sau khi hoàn tất đợt chào bán cổ phiếu
Thời gian chào bán	Trong Quý III/2025 – 2026 sau khi UBCKNN cấp Giấy chứng nhận đăng ký chào bán chứng khoán ra công chúng

6.2.3. Mục đích phát hành:

STT	Mục đích sử dụng vốn	Số tiền (đồng)	Thời gian giải ngân dự kiến
1	Mua 16.378.640 cổ phần, tương đương 33% vốn điều lệ của Công ty cổ phần Đầu tư BOT Hà Nội – Bắc Giang (Mệnh giá: 10.000 đồng/cổ phần) bằng hình thức mua lại cổ phần của Công ty cổ phần Phát triển Bất động sản Văn Phú	184.750.960.000	Quý IV/2025 - Quý I/2026
2	Bổ sung vốn trả nợ vay các ngân hàng:	65.249.040.000	Quý IV/2025 - Quý I/2026
2.1	Trả nợ vay Ngân hàng TMCP Đầu tư và Phát triển Việt Nam - Chi nhánh Mỹ Đình (BIDV)	58.902.787.612	Quý IV/2025 - Quý I/2026
2.2	Trả nợ vay Ngân hàng TMCP Việt Nam Thịnh Vượng - Chi nhánh Kinh Đô (VPBank)	3.108.506.234	Quý IV/2025 - Quý I/2026
2.3	Trả nợ vay Ngân hàng Nông nghiệp và Phát triển Nông thôn Việt Nam – Chi nhánh Láng Hạ (Agribank)	3.237.746.154	Quý IV/2025 - Quý I/2026
Tổng cộng		250.000.000.000	

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
BẢN THUYẾT MINH BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM (Tiếp theo)

6.2.4. Kết quả chào bán cổ phiếu

Đối tượng mua cổ phiếu	Giá chào bán (đồng/cổ phiếu)	Số cổ phiếu chào bán	Số cổ phiếu được đăng ký mua	Số cổ phiếu được phân phối	Số nhà đầu tư đăng ký mua	Số nhà đầu tư được phân phối	Số nhà đầu tư không được phân phối	Số cổ phiếu còn lại	Tỷ lệ cổ phiếu được phân phối
1	2	3	4	5	6	7	8=6-7	9=3-5	10
1. Chào bán cổ phiếu ra công chúng	10.000	25.000.000	20.686.920	20.686.920	136	136	-	4.313.080	82,75%
2. Xử lý cổ phiếu không phân phối hết (*)	10.000	4.313.080	4.313.080	4.313.080	3	3	-	-	17,25%
Tổng số (**)	-	25.000.000	25.000.000	25.000.000	138	138	-	-	100%
1. Nhà đầu tư trong nước	-	25.000.000	25.000.000	25.000.000	138	138	-	-	100%
2. Nhà đầu tư nước ngoài, Tổ chức kinh tế có nhà đầu tư nước ngoài nắm giữ trên 50% vốn điều lệ	-	-	-	-	-	-	-	-	-
Tổng số	-	25.000.000	25.000.000	25.000.000	138	138	-	-	100%

(*) Thực hiện theo Nghị quyết số 26.11/2025/NQ-HĐQT/DSH ngày 26/11/2025 về việc thông qua kết quả chào bán cổ phiếu cho cổ đông hiện hữu và phương án phân phối cổ phiếu chưa chào bán hết.

(**) Có 01 Nhà đầu tư mua cổ phiếu phân phối cho cổ đông hiện hữu theo phương thức thực hiện quyền, đồng thời mua thêm phần cổ phiếu chưa phân phối hết.

6.2.5. Tổng hợp kết quả chào bán cổ phiếu

- Tổng số cổ phiếu đã phân phối: 25.000.000 cổ phiếu, tương ứng 100% tổng số cổ phiếu chào bán
- Tổng số tiền thu được từ đợt chào bán: 250.000.000.000 đồng
- Tổng chi phí: 1.260.950.000 đồng:
 - Lệ phí cấp Giấy chứng nhận đăng ký chào bán cổ phiếu: 25.000.000 đồng
 - Phí tư vấn chào bán cổ phiếu (đã bao gồm VAT): 231.000.000 đồng
 - Phí bảo lãnh phát hành cổ phiếu: 1.000.000.000 đồng
 - Phí chốt danh sách cổ đông thực hiện quyền mua cổ phiếu: 3.850.000 đồng

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
BẢN THUYẾT MINH BÁO CÁO VỀ VỐN ĐIỀU LỆ ĐÃ GÓP TĂNG THÊM (Tiếp theo)

- Phí chuyển tiền từ VSDC sang tài khoản phong tỏa nhận tiền mua cổ phiếu: 1.100.000 đồng
- 4. Tổng thu ròng từ đợt chào bán: 248.739.050.000 đồng.
- 5. Tổng số cổ phiếu sau đợt phát hành: 35.000.000 cổ phiếu. Trong đó
 - Số lượng cổ phiếu đang lưu hành: 35.000.000 cổ phiếu;
 - Số lượng cổ phiếu quỹ: 0 cổ phiếu;

6.3. Số dư cuối kỳ báo cáo:

Vốn điều lệ đã góp tại ngày 27/11/2025 là 350.000.000.000 đồng.

Chi tiết vốn góp của chủ sở hữu

Cổ đông	Số lượng cổ phần (Cổ phiếu)	Vốn thực góp VND	Tỷ lệ %
Nguyễn Thị Minh Huệ	7.000.000	70.000.000.000	20,00%
Khuất Thảo Linh	4.375.000	43.750.000.000	12,50%
Vũ Hoàng Việt	3.281.250	32.812.500.000	9,38%
Các cổ đông khác	20.343.750	203.437.500.000	58,12%
	35.000.000	350.000.000.000	100,00%

7. Các sự kiện phát sinh sau ngày 27/11/2025

Ban Tổng Giám đốc Công ty khẳng định, ngoài sự kiện được trình bày tại Thuyết minh số 8 – "Thông tin khác, Công ty không có sự kiện nào phát sinh sau ngày 27/11/2025 cần được thuyết minh trên Báo cáo về vốn điều lệ đã góp tăng thêm từ ngày 01/01/2025 đến ngày 27/11/2025.

8. Thông tin khác

Ngày 28/11/2025, Ủy ban Chứng khoán Nhà Nước đã có Văn bản số 8202/UBCK-QLCB về việc nhận được tài liệu báo cáo kết quả chào bán thêm cổ phiếu ra công chúng theo Báo cáo kết quả số 130/2025/BC/DSH ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn.



Người lập biểu
Lê Bích Thủy



Kế toán trưởng
Lê Bích Ngọc



Tổng Giám đốc
Nguyễn Tiến Hưng
Hà Nội, Việt Nam
Ngày 18 tháng 12 năm 2025

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN



Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ
HẠ TẦNG ĐÔNG SƠN

DN: C=VN, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ
HẠ TẦNG ĐÔNG SƠN, O=CÔNG TY CỔ PHẦN
ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN, ST=Hà Nội,
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CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN

Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào
bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025

Cho giai đoạn từ ngày 28 tháng 11 năm 2025

đến ngày 23 tháng 12 năm 2025

(Đã được kiểm toán)

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CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam
BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (sau đây gọi tắt là "Công ty") trình bày báo cáo của mình cùng với Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025 và Bản thuyết minh Báo cáo tình hình sử dụng vốn (sau đây gọi chung là Báo cáo tình hình sử dụng vốn).

1. THÔNG TIN CHUNG

Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (gọi tắt là "Công ty") là Công ty Cổ phần hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp Công ty Cổ phần số 0104291191 đăng ký lần đầu ngày 09/12/2009 và được thay đổi lần 18 ngày 18/12/2025 do Sở Tài chính thành phố Hà Nội cấp.

CÁC THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ, BAN KIỂM SOÁT VÀ BAN TỔNG GIÁM ĐỐC

Các thành viên của Hội đồng quản trị và Ban Tổng Giám đốc trong kỳ và cho đến thời điểm lập báo cáo này gồm:

Hội đồng quản trị

Họ và tên	Chức vụ
Bà Nguyễn Thị Minh Huệ	Chủ tịch HĐQT
Ông Nguyễn Thành Trung	Phó Chủ tịch HĐQT
Ông Nguyễn Giang Nam	Thành viên HĐQT
Ông Lại Thành Nam	Thành viên HĐQT
Ông Nguyễn Tiến Hưng	Thành viên HĐQT

Ban Tổng Giám đốc

Họ và tên	Chức vụ
Ông Nguyễn Tiến Hưng	Tổng Giám đốc
Ông Đậu Hiếu Thắng	Phó Tổng Giám đốc
Ông Trần Minh Dũng	Phó Tổng Giám đốc

ĐẠI DIỆN PHÁP LUẬT

Người đại diện theo pháp luật của Công ty trong kỳ báo cáo và cho đến thời điểm lập báo cáo này là ông Nguyễn Tiến Hưng – Tổng Giám đốc

2. KIỂM TOÁN VIÊN

Công ty TNHH Kiểm toán và Định giá Quốc tế được chỉ định kiểm toán Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025 của Công ty.

3. CÁC SỰ KIỆN PHÁT SINH SAU NGÀY LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc Công ty khẳng định, không có sự kiện nào phát sinh sau ngày lập báo cáo tình hình sử dụng vốn cần được thuyết minh trên Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025.

4. CÔNG BỐ TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN CHO ĐỢT TĂNG VỐN BẰNG HÌNH THỨC CHÀO BÁN CỔ PHIẾU RA CÔNG CHÚNG CHO CỔ ĐÔNG HIỆN HỮU NĂM 2025 CHO GIAI ĐOẠN TỪ NGÀY 28/11/2025 ĐẾN NGÀY 23/12/2025

Ban Tổng Giám đốc chịu trách nhiệm lập và trình bày Báo cáo tình hình sử dụng vốn, phù hợp với cơ sở lập báo cáo được trình bày tại thuyết minh số 3 – “Cơ sở lập và mục đích sử dụng báo cáo tình hình sử dụng vốn”.

Ban Tổng Giám đốc cam kết đã tuân thủ các yêu cầu sau:

- Lựa chọn các chính sách thích hợp và áp dụng chính sách một cách nhất quán;
- Lập và trình bày báo cáo tình hình sử dụng vốn dựa trên cơ sở kinh doanh liên tục, trừ trường hợp không thể cho rằng Công ty sẽ tiếp tục hoạt động và kinh doanh; và
- Thiết lập và thực hiện hệ thống kiểm soát nội bộ một cách hữu hiệu cho mục đích lập và trình bày báo cáo tình hình sử dụng vốn hợp lý nhằm hạn chế rủi ro và gian lận.

Ban Tổng Giám đốc Công ty chịu trách nhiệm đảm bảo rằng các sổ sách kế toán được ghi chép phù hợp và lưu trữ đầy đủ để phản ánh một cách chính xác và hợp lý tại bất kỳ thời điểm nào tình hình sử dụng vốn của Công ty tuân thủ theo các chính sách kế toán được trình bày tại thuyết minh số 3 trong Thuyết minh Báo cáo tình hình sử dụng vốn.

Ban Tổng Giám đốc Công ty cam kết đã tuân thủ các yêu cầu nêu trên trong việc lập và trình bày Báo cáo tình hình sử dụng vốn.

5. PHÊ DUYỆT BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc phê duyệt Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025.

Thay mặt Ban Giám đốc,



NGUYỄN TIẾN HƯNG
Tổng Giám đốc

Hà Nội, ngày 29 tháng 12 năm 2025

Số: 2312/2025/BCV/IAV

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

**Kính gửi: Các cổ đông, Hội đồng quản trị và Ban Tổng Giám đốc
Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn**

Chúng tôi đã kiểm toán Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025 kèm theo của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (sau đây gọi tắt là "Công ty") được lập ngày 29 tháng 12 năm 2025, và Bản thuyết minh Báo cáo tình hình sử dụng vốn (sau đây được gọi chung là "Báo cáo tình hình sử dụng vốn") được trình bày từ trang 06 đến trang 11 kèm theo.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tình hình sử dụng vốn phù hợp với Thuyết minh số 3 – "Cơ sở lập và mục đích sử dụng báo cáo tình hình sử dụng vốn" và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không còn sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tình hình sử dụng vốn của Công ty dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tình hình sử dụng vốn của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tình hình sử dụng vốn. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tình hình sử dụng vốn do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng vốn trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tình hình sử dụng vốn.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

BÁO CÁO KIỂM TOÁN ĐỘC LẬP (tiếp theo)

Ý kiến của Kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025 kèm theo của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn đã phản ánh trung thực và hợp lý trên các khía cạnh trọng yếu tình hình sử dụng vốn, phù hợp với Thuyết minh số 3 – “Cơ sở lập và mục đích sử dụng báo cáo tình hình sử dụng vốn” phần Thuyết minh báo cáo tình hình sử dụng vốn và các quy định pháp lý liên quan khác.

Cơ sở lập và trình bày Báo cáo tình hình sử dụng vốn

Không phủ nhận ý kiến nêu trên, chúng tôi xin lưu ý người đọc đến Thuyết minh số 3 – “Cơ sở lập và mục đích sử dụng báo cáo tình hình sử dụng vốn”, phần thuyết minh Báo cáo tình hình sử dụng vốn mô tả cơ sở lập báo cáo mà Công ty áp dụng trong việc lập Báo cáo tình hình sử dụng vốn: Báo cáo tình hình sử dụng vốn này được lập để Công ty sử dụng cho mục đích công bố thông tin và báo cáo cơ quan quản lý Nhà nước theo quy định của Pháp luật hiện hành. Vì thế, Báo cáo tình hình sử dụng vốn này có thể không phù hợp để sử dụng cho bất kỳ mục đích khác.



DƯƠNG VĂN THIỆU

Phó Giám đốc

Giấy CN ĐKHN kiểm toán số: 5353-2025-283-1

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

Hà Nội, ngày 29 tháng 12 năm 2025

NGUYỄN PHƯƠNG THÚY

Kiểm toán viên

Giấy CN ĐKHN kiểm toán số: 4567-2022-283-1

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TĂNG ĐỒNG SƠN
Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam
BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025

**BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN CHO ĐỢT TĂNG VỐN BẢNG HÌNH THỨC
CHÀO BÁN CỔ PHÉU RA CÔNG CHÚNG CHƠ CỔ ĐỒNG HIỆN HỮU NĂM 2025**

Cho giai đoạn từ ngày 28/11/2025 đến 23/12/2025

Đến ngày 23/12/2025, số tiền huy động được từ đợt chào bán cổ phiếu ra công chúng đã được sử dụng cho từng mục đích theo phương án được thông qua tại Nghị quyết đại hội đồng cổ đông, chi tiết như sau:

Đơn vị: VND

STT	Mục đích sử dụng vốn	Số tiền theo phương án được thông qua (i)	Số tiền sử dụng (ii)	Chênh lệch
1	Mua 16.378.640 cổ phần, tương đương 33% vốn điều lệ của Công ty cổ phần Đầu tư BOT Hà Nội – Bắc Giang (Mệnh giá: 10.000 đồng/cổ phần) bằng hình thức mua lại cổ phần của Công ty cổ phần Phát triển Bất động sản Văn Phú	184.750.960.000	184.750.960.000	-
2	Bổ sung vốn trả nợ vay các ngân hàng:	65.249.040.000	65.249.040.000	-
2.1	Trả nợ vay Ngân hàng TMCP Đầu tư và Phát triển Việt Nam - Chi nhánh Mỹ Đình (BIDV)	58.902.787.612	58.902.787.612	-
2.2	Trả nợ vay Ngân hàng TMCP Việt Nam Thịnh Vượng - Chi nhánh Kinh Đô (VPBank)	3.108.506.234	3.108.506.234	-
2.3	Trả nợ vay Ngân hàng Nông nghiệp và Phát triển Nông thôn Việt Nam - Chi nhánh Láng Hạ (Agribank)	3.237.746.154	3.237.746.154	-
Tổng cộng		250.000.000.000	250.000.000.000	-

- (i) Ngày 24/07/2025, Đại hội đồng cổ đông Công ty Cổ phần Đầu tư Hạ tăng Đồng Sơn đã thông qua tờ trình số 08/2025/TT/ĐSH ngày 02/07/2025 về phương án chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu tại Nghị quyết số 02/2025/NQ/ĐHĐCĐ/ĐSH.
- (ii) Số tiền 250.000.000.000 phần ánh tổng thu ròng từ đợt chào bán, được trình bày tại thiết minh số 4.1 – Thông tin bổ sung cho các khoản mục trình bày trong báo cáo tình hình sử dụng vốn chủ sở hữu



Người lập biểu
Lê Bích Thủy



Kế toán trưởng
Lê Bích Ngọc



Tổng Giám đốc
Nguyễn Tiến Hưng
Hà Nội, Ngày 29 tháng 12 năm 2025

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam
BẢN THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025

Bản thuyết minh này là một bộ phận không thể tách rời được đọc cùng với Báo cáo tình hình sử dụng vốn đính kèm.

1. ĐẶC ĐIỂM HOẠT ĐỘNG

1.1. Hình thức sở hữu vốn

Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn (gọi tắt là "Công ty") là công ty cổ phần hoạt động theo Giấy chứng nhận đăng ký doanh nghiệp công ty cổ phần số 0104291191 đăng ký lần đầu ngày 09/12/2009 và được thay đổi lần 18 ngày 18/12/2025 do Sở Tài chính thành phố Hà Nội cấp.

Vốn điều lệ của Công ty theo Giấy chứng nhận đăng ký kinh doanh đăng ký thay đổi lần 18 là 350.000.000.000 đồng. Tổng số cổ phần là: 35.000.000 cổ phần.

Trụ sở chính: Số 2, phố Nguyễn Thị Duệ, phường Yên Hòa, TP Hà Nội, Việt Nam.

1.2. Ngành nghề kinh doanh

Ngành nghề kinh doanh chính của Công ty: Xây dựng các công trình công nghiệp, dân dụng, giao thông, thủy lợi, đường dây trạm điện; sản xuất vật liệu xây dựng...

1.3. Cấu trúc công ty

Công ty có một (01) địa điểm kinh doanh và năm (05) chi nhánh hạch toán độc lập sau:

<u>Tên đơn vị</u>	<u>Địa chỉ</u>
Địa điểm kinh doanh	Khu B53, đường Anh Dũng, xã Vĩnh Thanh, thành phố Hà Nội
Chi nhánh số 1	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 2	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 3	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 5	Số 2, phố Nguyễn Thị Duệ, phường Yên Hoà, thành phố Hà Nội
Chi nhánh số 6	V11-A07 KĐT mới An Hưng, phường Dương Nội, thành phố Hà Nội

Công ty có các công ty con và công ty liên kết như sau:

<u>Tên công ty</u>	<u>Tỉ lệ góp vốn</u>	<u>Tỉ lệ biểu quyết</u>	<u>Hoạt động kinh doanh chính</u>
Công ty con			
Công ty Cổ phần Công nghệ Đông Quang Investment	98%	98%	Bán buôn máy móc, thiết bị và phụ tùng máy khác
Công ty Cổ phần Đầu tư BOT Hà Nội - Bắc Giang	58%	58%	Doanh nghiệp dự án: thu phí đường bộ

2. KỶ BÁO CÁO, ĐƠN VỊ TIỀN TỆ SỬ DỤNG TRONG KẾ TOÁN

2.1 Kỳ báo cáo

Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 được lập cho giai đoạn từ ngày 28 tháng 11 năm 2025 đến ngày 23 tháng 12 năm 2025.

2.2 Đơn vị tiền tệ sử dụng trong kỳ kế toán

Đơn vị tiền tệ sử dụng trong kế toán là Đồng Việt Nam (VND) do việc thu, chi toàn bộ được thực hiện bằng đơn vị tiền tệ VND.

3. CƠ SỞ LẬP VÀ MỤC ĐÍCH SỬ DỤNG BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

3.1 Cơ sở lập Báo cáo tình hình sử dụng vốn

Báo cáo tình hình sử dụng vốn được lập và trình bày theo nguyên tắc giá gốc, phù hợp với các Chuẩn mực Kế toán Việt Nam, Chế độ Kế toán Việt Nam hiện hành và các quy định pháp lý có liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng vốn.

Báo cáo tình hình sử dụng vốn được lập trên cơ sở thực thu – thực chi và là một bộ phận trong tổng dòng tiền của Công ty.

3.2 Mục đích sử dụng báo cáo tình hình sử dụng vốn

Công ty lập Báo cáo tình hình sử dụng vốn này để Công ty nộp các cơ quan quản lý Nhà nước cho mục đích tuân thủ quy định về việc công bố thông tin trên thị trường chứng khoán. Báo cáo này có thể không phù hợp để sử dụng vào mục đích khác.

4. THÔNG TIN BỔ SUNG CHO CÁC KHOẢN MỤC TRÌNH BÀY TRONG BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN CHỦ SỞ HỮU

4.1. Thông tin về việc phát hành cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025 cho giai đoạn từ ngày 28/11/2025 đến 23/12/2025

Văn bản pháp lý và tài liệu liên quan khác:

- Nghị quyết Đại hội đồng cổ đông bất thường năm 2025 số 02/2025/NQ/ĐHĐCĐ/DSH ngày 24/07/2025 và Biên bản họp Đại hội đồng cổ đông bất thường năm 2025 số 02/2025/BB-ĐHĐCĐ/DSH ngày 24/07/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn;
- Tờ trình số 05/2025/TTtr/DSH ngày 02/07/2025 về việc tăng tỷ lệ sở hữu tại công ty liên kết;
- Tờ trình số 06/2025/TTtr/DSH ngày 02/07/2025 về phương án chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;
- Nghị quyết Hội đồng quản trị số 31.07/2025/NQ-HĐQT/DSH ngày 31/07/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua ký Hợp đồng bảo lãnh phát hành cổ phiếu;
- Nghị quyết Hội đồng quản trị số 09.09/2025/NQ-HĐQT/DSH ngày 09/09/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc triển khai phương án chào bán cổ phiếu cho cổ đông hiện hữu để tăng vốn điều lệ;

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam
BẢN THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025

- Nghị quyết Hội đồng quản trị số 10.09/2025/NQ-HĐQT/DSH ngày 10/09/2025 về việc thông qua hồ sơ chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;
- Giấy chứng nhận đăng ký chào bán thêm cổ phiếu ra công chúng số 379/GCN-UBCK ngày 06/10/2025 của Ủy ban chứng khoán Nhà nước;
- Thông báo số 105/2025/TB/DSH ngày 06/10/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc Chào bán cổ phiếu ra công chúng;
- Xác nhận số dư Tài khoản thanh toán VNĐ bị phong tỏa số 119003017291 tại Ngân hàng Thương mại Cổ phần Công thương Việt Nam – Chi nhánh Đống Đa của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn từ ngày 27/11/2025 đã được phong tỏa để phục vụ hoạt động tăng vốn theo Phương án Chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu;
- Nghị quyết Hội đồng quản trị số 26.11/NQ-HĐQT/DSH ngày 26/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua kết quả Chào bán cổ phiếu cho cổ đông hiện hữu và phương án phân phối cổ phiếu chưa chào bán hết;
- Nghị quyết Hội đồng quản trị số 27.11/NQ-HĐQT/DSH ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc thông qua kết quả đợt Chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025;
- Thông báo số 131/2025/CV/DSH ngày 27/11/2025 của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn về việc công bố thông tin thay đổi số lượng cổ phiếu có quyền biểu quyết đang lưu hành;
- Báo cáo số 130/2025/BC/DSH ngày 27/11/2025 Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn gửi Ủy ban Chứng khoán Nhà nước về việc báo cáo kết quả đợt chào bán cổ phiếu ra công chúng;
- Công văn số 8202/UBCK-QLCB ngày 28/11/2025 của Ủy ban Chứng khoán Nhà nước về việc tài liệu báo cáo kết quả chào bán thêm cổ phiếu ra công chúng của DSH;
- Nghị quyết Hội đồng quản trị số 01.12/2025/NQ-HĐQT/DSH ngày 01/12/2025 về việc thông qua thay đổi vốn điều lệ của Cổ phần Đầu tư Hạ tầng Đông Sơn;
- Thông báo số 16388/VSDV-ĐKCP.NV ngày 11/12/2025 của Tổng công ty lưu ký và bù trừ chứng khoán Việt Nam về việc điều chỉnh thông tin số lượng cổ phiếu đăng ký – mã chứng khoán DSH;
- Quyết định số 1491/QĐ-SGDHN ngày 25/12/2025 của Sở Giao dịch Chứng khoán Hà Nội về việc chấp thuận thay đổi đăng ký giao dịch cổ phiếu Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn.

Thông tin chi tiết về đợt phát hành cổ phiếu ra công chúng cho cổ đông hiện hữu:

STT	Nội dung	Thông tin
1	Mã cổ phiếu:	DSH
2	Loại cổ phiếu:	Cổ phiếu phổ thông
3	Mệnh giá:	10.000 đồng/cổ phiếu
4	Hình thức chào bán:	Chào bán cổ phiếu cho cổ đông hiện hữu theo tỷ lệ sở hữu hiện có thông qua phương thức thực hiện quyền mua
5	Số lượng cổ phiếu chào bán:	25.000.000 cổ phiếu
6	Tổng giá trị chào bán cổ phiếu:	250.000.000.000 VND
7	Số tiền thu được:	250.000.000.000 VND
9	Tỷ lệ cổ phiếu chào bán (số lượng cổ phiếu dự kiến chào bán/số lượng đang lưu hành)	250%
10	Ngày kết thúc đợt chào bán:	27/11/2025
11	Đối tượng chào bán	Cổ đông hiện hữu có tên trong Danh sách người sở hữu chứng khoán tại thời điểm chốt danh sách cổ đông để thực hiện chào bán do

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐÔNG SƠN
Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam
BẢN THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025

12	Thời gian chào bán	Tổng Công ty Lưu ký và Bù trừ Chứng khoán Việt Nam (VSDC) cung cấp Trong Quý III/2025 – 2026 sau khi UBCKNN cấp Giấy chứng nhận đăng ký chào bán chứng khoán ra công chúng
13	Số lượng cổ phiếu trước khi chào bán:	10.000.000 cổ phiếu
14	Số lượng cổ phiếu sau khi chào bán 25.000.000 cổ phiếu ra công chúng cho cổ đông hiện hữu	35.000.000 cổ phiếu

Kết quả chào bán cổ phiếu

- Tổng số cổ phiếu đã phân phối: 25.000.000 cổ phiếu, tương ứng 100% tổng số cổ phiếu chào bán
- Nơi mở tài khoản nhận tiền chào bán: Ngân hàng Thương mại Cổ phần Công thương Việt Nam – Chi nhánh Đống Đa - Số tài khoản: 119003017291
- Tổng số tiền thu được từ đợt chào bán: 250.000.000.000 đồng
- Phí chuyển tiền từ VSDC sang tài khoản phong tỏa nhận tiền mua cổ phiếu: 1.100.000 đồng được công ty chi trả bằng nguồn khác

4.2. Phương án sử dụng vốn thu được từ đợt chào bán:

Ngày 09/09/2025, Hội đồng quản trị Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn đã thông qua nghị quyết số 09.09/2025/NQ-HĐQT/DSH về việc triển khai phương án chào bán cổ phiếu cho cổ đông hiện hữu để tăng vốn điều lệ, theo phương án chi tiết đã được thông qua tại Nghị quyết Đại hội đồng cổ đông bất thường năm 2025 số 02/2025/NQ/ĐHĐCĐ/DSH của Công ty Cổ phần Đầu tư Hạ tầng Đông Sơn. Kế hoạch sử dụng vốn chi tiết như sau:

STT	Mục đích sử dụng vốn	Số tiền (đồng)	Thời gian giải ngân dự kiến
1	Mua 16.378.640 cổ phần, tương đương 33% vốn điều lệ của Công ty cổ phần Đầu tư BOT Hà Nội – Bắc Giang (Mệnh giá: 10.000 đồng/cổ phần) bằng hình thức mua lại cổ phần của Công ty cổ phần Phát triển Bất động sản Văn Phú	184.750.960.000	Quý IV/2025 - Quý I/2026
2	Bổ sung vốn trả nợ vay các ngân hàng:	65.249.040.000	Quý IV/2025 - Quý I/2026
2.1	Trả nợ vay Ngân hàng TMCP Đầu tư và Phát triển Việt Nam - Chi nhánh Mỹ Đình (BIDV)	58.902.787.612	Quý IV/2025 - Quý I/2026
2.2	Trả nợ vay Ngân hàng TMCP Việt Nam Thịnh Vượng - Chi nhánh Kinh Đô (VPBank)	3.108.506.234	Quý IV/2025 - Quý I/2026
2.3	Trả nợ vay Ngân hàng Nông nghiệp và Phát triển Nông thôn Việt Nam – Chi nhánh Láng Hạ (Agribank)	3.237.746.154	Quý IV/2025 - Quý I/2026
Tổng cộng		250.000.000.000	

CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG ĐỒNG SƠN

Số 2, Phố Nguyễn Thị Duệ, Phường Yên Hòa, TP Hà Nội, Việt Nam

BẢN THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

cho giai đoạn từ ngày 28/11/2025 đến ngày 23/12/2025

4.3. Chi tiết mục đích sử dụng vốn thu được từ đợt chào bán:

STT	Ngày	Nội dung	Số tiền sử dụng (đồng)
1		Mua 16.378.640 cổ phần, tương đương 33% vốn điều lệ của Công ty cổ phần Đầu tư BOT Hà Nội – Bắc Giang (Mệnh giá: 10.000 đồng/cổ phần) bằng hình thức mua lại cổ phần của Công ty cổ phần Phát triển Bất động sản Văn Phú (*)	184.750.960.000
	01/12/2025	Công ty Cổ phần Đầu tư Hạ tầng Đồng Sơn trả tiền theo hợp đồng đặt cọc ngày 01/12/2025	175.513.412.000
	23/12/2025	Công ty Cổ phần Đầu tư Hạ tầng Đồng Sơn thanh toán theo hợp đồng chuyển nhượng cổ phần ngày 23/12/2025	9.237.548.000
2		Bổ sung vốn trả nợ vay các ngân hàng:	65.249.040.000
2.1	02/12/2025	Trả nợ vay Ngân hàng TMCP Đầu tư và Phát triển Việt Nam - Chi nhánh Mỹ Đình (BIDV)	58.902.787.612
2.2	01/12/2025	Trả nợ vay Ngân hàng TMCP Việt Nam Thịnh Vượng - Chi nhánh Kinh Đô (VPBank)	3.108.506.234
2.3	01/12/2025	Trả nợ vay Ngân hàng Nông nghiệp và Phát triển Nông thôn Việt Nam – Chi nhánh Láng Hạ (Agribank)	3.237.746.154
		Tổng số tiền chi [1]	250.000.000.000
		Kế hoạch chi [2]	250.000.000.000
		Chênh lệch [3]=[1]-[2]	-

(*) Công ty đã hoàn thành việc nhận chuyển nhượng 33% vốn điều lệ của CTCP Đầu tư BOT HN-Bắc Giang, nâng tỷ lệ sở hữu tại BOT là 58% theo giấy chứng nhận sở hữu cổ phần cấp ngày 24/12/2025.

5 CÁC SỰ KIỆN PHÁT SINH SAU NGÀY LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc Công ty khẳng định, không có sự kiện nào phát sinh sau ngày lập báo cáo tình hình sử dụng vốn cần được thuyết minh trên Báo cáo tình hình sử dụng vốn cho đợt tăng vốn bằng hình thức chào bán cổ phiếu ra công chúng cho cổ đông hiện hữu năm 2025.



LÊ BÍCH THỦY
Người lập biểu



LÊ BÍCH NGỌC
Kế toán trưởng



NGUYỄN TIẾN HƯNG
Tổng Giám đốc
Hà Nội, ngày 29 tháng 12 năm 2025

**DONG SON INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Audited separate financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 0104291191, initially issued on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Ms. Nguyen Thi Minh Hue	Chairwoman of the Board of Directors
Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Directors
Mr. Nguyen Tien Hung	Member of the Board of Directors
Mr. Nguyen Giang Nam	Member of the Board of Directors
Mr. Lai Thanh Nam	Member of the Board of Directors

The Board of Management

Full name	Position	Appointment/Dismissal
Mr. Nguyen Tien Hung	General Director	Appointed on 05 January 2026
Mr. Dau Hieu Thang	Deputy General Director	
Mr. Tran Minh Dung	Deputy General Director	
Mr. Tran Tuan Hung	Deputy General Director	

Legal representatives

The legal representative of the Company for the financial year and up to the date of this report is Mr. Nguyen Tien Hung – General Director.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing several articles of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Ha Noi City, Vietnam

For and on behalf of The Board of Management 



Mr. Nguyen Tien Hung

General Director

Ha Noi, 16 March 2026

No: 1807.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and the Board of Management
 Dong Son Infrastructure Investment Joint Stock Company

We have audited the accompanying separate financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company"), dated 16 March 2026, from page 07 to page 44, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the financial year then ended, and the accompanying notes to the separate financial statements.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT
(Continue)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.



DUONG VAN THIEU
Deputy Director
Audit Practising Registration Certificate
No. 5353-2025-283-1
INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 16 March 2026

NGUYEN PHUONG THUY
Auditor
Audit Practising Registration Certificate
No. 4567-2022-283-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		502,583,377,711	424,951,933,619
I. Cash and cash equivalents	110	4.1	58,856,203,529	36,141,000,188
1. Cash	111		48,356,203,529	34,141,000,188
2. Cash equivalents	112		10,500,000,000	2,000,000,000
II. Short-term financial investments	120	4.2	92,000,000,000	39,000,000,000
1. Trading securities	121		-	28,000,000,000
2. Held-to-maturity investments	123		92,000,000,000	11,000,000,000
III. Short-term receivables	130		297,806,092,440	292,319,474,270
1. Short-term trade receivables	131	4.3	117,600,213,215	189,270,265,242
2. Short-term advances to suppliers	132	4.4	173,863,330,361	85,491,362,350
3. Other short-term receivables	136	4.5	12,959,782,783	17,557,846,678
4. Allowance for short-term doubtful debts	137	4.7	(6,617,233,919)	-
IV. Inventories	140	4.6	42,952,472,098	49,180,139,243
1. Inventories	141		42,952,472,098	49,180,139,243
V. Other short-term assets	150		10,968,609,644	8,311,319,918
1. Short-term prepaid expenses	151	4.10	391,513,445	651,166,044
2. Deductible value added tax	152		10,577,096,199	7,660,153,874
B. LONG-TERM ASSETS	200		320,408,257,904	140,999,250,044
I. Long-term receivables	210		-	10,000,000
1. Other long-term receivables	216	4.5	-	10,000,000
II. Fixed assets	220		11,566,644,570	11,758,129,433
1. Tangible fixed assets	221	4.8	11,566,644,570	11,758,129,433
- Cost	222		21,803,253,885	21,696,459,007
- Accumulated depreciation	223		(10,236,609,315)	(9,938,329,574)
2. Intangible fixed assets	227	4.9	-	-
- Cost	228		58,300,000	58,300,000
- Accumulated amortisation	229		(58,300,000)	(58,300,000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.11	308,831,560,000	129,180,600,000
1. Investment in subsidiaries	251		308,831,560,000	5,100,000,000
2. Investments in joint-ventures, associates	252		-	124,080,600,000
VI. Other non-current assets	260		10,053,334	50,520,611
1. Deferred tax assets	262		10,053,334	50,520,611
TOTAL ASSETS (270 = 100 + 200)	270		822,991,635,615	565,951,183,663

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		448,026,456,050	463,771,608,017
I. Short-term liabilities	310		420,945,684,441	379,299,568,292
1. Short-term trade payables	311	4.12	152,062,676,799	130,286,975,167
2. Short-term advances from customers	312	4.13	175,531,122,946	83,729,160,307
3. Taxes and amounts payable to the State budget	313	4.16	84,132,512	3,269,432,946
4. Payables to employees	314		630,296,263	1,604,485,661
5. Short-term accrued expenses	315	4.14	3,537,482,068	6,018,917,972
6. Short-term unearned revenue	318		270,644,385	-
7. Other short-term payables	319	4.15	23,103,235,528	33,869,004,460
8. Short-term borrowings and finance lease liabilities	320	4.17	64,904,734,292	119,878,504,131
9. Bonus and welfare fund	322		821,359,648	643,087,648
II. Long-term liabilities	330		27,080,771,609	84,472,039,725
1. Long-term advances from customers	332	4.13	26,449,499,609	79,886,615,725
2. Other long-term payables	337	4.15	100,000,000	100,000,000
3. Long-term borrowings and finance lease liabilities	338	4.17	531,272,000	4,485,424,000
D. EQUITY	400		374,965,179,565	102,179,575,646
I. Owner's equity	410	4.18	374,965,179,565	102,179,575,646
1. Owner's contributed capital	411		350,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	100,000,000,000
2. Share premium	412		(1,179,600,000)	-
3. Investment and development fund	418		396,852,688	396,852,688
4. Retained earnings	421		25,747,926,877	1,782,722,958
- Retained earnings of the prior year	421a		1,604,450,958	(8,367,998,596)
- Retained earnings of the current year	421b		24,143,475,919	10,150,721,554
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		822,991,635,615	565,951,183,663



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF INCOME*For the year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	421,766,541,752	624,292,860,246
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		421,766,541,752	624,292,860,246
4. Cost of goods sold and services rendered	11	5.2	404,374,197,467	588,414,573,154
5. Gross profit from goods sold and services rendered (20=10-11)	20		17,392,344,285	35,878,287,092
6. Financial income	21	5.3	34,914,371,558	1,709,533,566
7. Financial expenses	22	5.4	8,175,540,769	6,159,183,731
- In which: Interest expense	23		8,175,540,769	6,159,183,731
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	19,742,969,888	16,537,658,060
10. Net operating profit (30=20+(21-22)-(25+26))	30		24,388,205,186	14,890,978,867
11. Other income	31	5.6	163,736,645	1,059,091,813
12. Other expenses	32	5.7	334,117,850	1,556,313,669
13. Other profit (40=31-32)	40		(170,381,205)	(497,221,856)
14. Accounting profit before tax (50=30+40)	50		24,217,823,981	14,393,757,011
15. Current corporate income tax expense	51	5.8	33,880,785	4,293,556,068
16. Deferred corporate tax (income)/ expense	52		40,467,277	(50,520,611)
17. Net profit after corporate income tax (60=50-51-52)	60		24,143,475,919	10,150,721,554

(*) Basic earnings per share and diluted earnings per share are presented in the consolidated financial statements and are not presented in the separate financial statements.

Preparer
Le Bích Thuý

Chief Accountant
Le Bích Ngọc

General Director
Nguyễn Tiến Hưng
Hanoi, Vietnam
16 March 2026

SEPARATE STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Profit before tax	01		24,217,823,981	14,393,757,011
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		1,060,474,863	893,516,031
- Allowances and provisions	03		6,617,233,919	-
- (Gains)/losses from investing activities	05		(34,578,007,922)	(2,768,625,379)
- Interest expense	06		8,175,540,769	6,159,183,731
3. Operating profit before changes in working capital	08		5,493,065,610	18,677,831,394
- Change in receivables	09		(14,480,327,137)	(68,770,576,588)
- Change in inventories	10		6,227,667,145	85,117,628,736
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		45,737,990,919	(126,928,271,496)
- Change in prepaid expenses	12		259,652,599	43,727,792
- Change in trading securities	13		28,000,000,000	(28,000,000,000)
- Interest paid	14		(8,204,385,625)	(6,121,588,388)
- Corporate income tax paid	15		(3,174,518,469)	(2,510,944,138)
Net cash flows from operating activities	20		59,859,145,042	(128,492,192,688)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(868,990,000)	(1,441,810,700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		163,636,364	1,059,090,909
3. Cash outflow for lending, buying debt instruments of other entities	23		(108,000,000,000)	(64,500,000,000)
4. Cash recovered from lending, selling debt instrument of other entities	24		27,000,000,000	67,460,000,000
5. Payments for investments in other entities	25		(189,450,960,000)	-
6. Proceeds from disposal of investments in other entities	26		9,800,000,000	-
7. Interest earned, dividends and profits received	27		34,962,981,421	1,495,369,182
Net cash flows from investing activities	30		(226,393,332,215)	4,072,649,391

SEPARATE STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		248,820,400,000	-
2. Proceeds from borrowings	33	6.1	255,574,974,327	193,710,043,163
3. Repayment of borrowings	34	6.2	(314,502,896,166)	(154,728,938,726)
4. Payments of dividends	36		(643,087,647)	-
Net cash flows from financing activities	40		189,249,390,514	38,981,104,437
Net cash flows during the year	50		22,715,203,341	(85,438,438,860)
Cash and cash equivalents at the beginning of the year	60		36,141,000,188	121,579,439,048
Cash and cash equivalents at the end of the year	70		58,856,203,529	36,141,000,188



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under Enterprise Registration Certificate No. 0104291191 for the first time on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

The total number of employees of the Company as at 31 December 2025 was 53 (as at 31 December 2024: 55 employees).

1.2 Business area

The Company's principal business activities include: construction of industrial, civil, transportation, and irrigation works; construction of power transmission lines and substations; and production of construction materials, among others.

1.3 Normal operating cycle

The Company's normal operating cycle does not exceed 12 months, except for some special construction projects that take more than 12 months.

1.4 Characteristics of the business activities in the year which have impact on the financial statements

In December 2025, the Company acquired additional shares in Ha Noi - Bac Giang BOT Investment Joint Stock Company, increasing its ownership to 58%, thereby turning it into a subsidiary of the Company.

1.5 The Company's structure

As at 31 December 2025, the Company had one (01) business location and five (05) independent accounting branches as follows:

<u>Name</u>	<u>Location</u>
Business location	Area B53, Anh Dung Street, Vinh Thanh Commune, Hanoi City
Branch No. 1	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 2	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 3	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 5	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 6	V11-A07, An Hung New Urban Area, Duong Noi Ward, Ha Noi City

As at 31 December 2025, the Company had one (01) subsidiary as follows:

Name	Proportion of ownership interest	Proportion of voting power hold	Principal activities
Subsidiary			
Hanoi – Bac Giang BOT Investment Joint Stock Company	58%	58%	Project enterprise: construction of railway and road infrastructure.

1.6 Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, associates

Investments in a subsidiary

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in an associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment

of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivables based on the overdue age or the expected level of possible losses, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

	Depreciation period (years)
Buildings and structures	25
Machinery and equipment	03 - 08
Transportation equipment	05 - 10
Office equipment	03 - 05

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recorded as expenses in the year in which they are incurred, unless they are attributable to a specific intangible fixed asset and result in an increase in the economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 3 years.

3.8 Account payable and accrued expenses

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9 Borrowings and financial lease liabilities

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.10 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.11 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.12 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.13 Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profit distributions

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profits arising from its capital contributions. Dividends received in shares are only monitored in terms of the increase in the number of shares and are not recognized at value / or are recognized at par value.

3.14 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognized in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not

allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.15 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.17 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF SEPARATE FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	2,308,189,078	1,617,927,868
Demand deposits in banks	46,048,014,451	32,523,072,320
Cash equivalents	10,500,000,000	2,000,000,000
	58,856,203,529	36,141,000,188

4.2 Short-term financial investments

4.2.1 Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Fair value VND
Shares				
Dong Quang Development Industry Joint Stock Company	-	-	28,000,000,000	(i)
	-	-	28,000,000,000	-

Fair value

(i) The Company has not determined the fair value of its investments due to the absence of specific guidance on fair value determination.

Pursuant to Board of Directors' Resolution No. 26.02/2025/NQ-HDQT DSH dated 26 February 2025, on 27 February 2025 the Company entered into Contract No. 01/2025/HDCN/DSH-NTT to divest its entire holding of 2,800,000 shares in Dong Quang Development Industry Joint Stock Company with a total transfer value of VND 28.5 billion.

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000
<i>Term deposits (i)</i>	<i>92,000,000,000</i>	<i>92,000,000,000</i>	<i>11,000,000,000</i>	<i>11,000,000,000</i>
	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000

(i) As of 31 December 2025, the company had a 4-6 month term deposit at commercial banks, with an interest rate of 3%–4.2%/year.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	30,746,323,000	70,606,371,000
Hoa Binh 479 Joint Stock Company	17,091,867,150	27,456,440,000
ACC international itegrated solutions company	35,025,032,940	29,937,092,700
Truong Son Construction Corporation	7,266,643,229	9,736,913,112
Dat Phuong Group Joint Stock Company	242,561,172	6,523,056,822
Cu Chi Tunnels Historical Site Management Board	6,617,233,919	6,617,233,919
Bitech Industrial Joint Stock Company	-	11,438,537,000
Other trade receivables	20,610,551,805	26,954,620,689
	117,600,213,215	189,270,265,242
Short-term trade receivables from related parties (Details stated in Note 7.1)	6,954,060,826	443,968,129

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Automation Control Software Joint Stock Company	9,225,570,750	25,751,104,750
Dong Quang Holdings Joint Stock Company	80,000,000,000	-
Global Group Construction Investment Joint Stock	19,681,158,237	-
Hung Linh Investment Construction Consulting Joint Stock Company	10,148,171,440	-
Katy Construction and Trading Company Limited	-	24,184,769,026
Hung Thang Investment Joint Stock Company	-	14,785,182,100
Other advances to suppliers	54,808,429,934	20,770,306,474
	173,863,330,361	85,491,362,350
Short-term advances to suppliers from related parties (Details in Note 7.1)	80,000,000,000	-

4.5 Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	44,176,462	-	44,422,209	-
Advances	12,434,264,724	-	15,221,355,636	-
Interest receivable	-	-	1,039,815,342	-
Other receivables	481,341,597	-	1,252,253,491	-
	12,959,782,783	-	17,557,846,678	-
Other short-term receivables from related parties (Details stated in Note 7.1)	100,000,000		-	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	-	-	10,000,000	-
	-	-	10,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (i)	42,952,472,098	-	49,180,139,243	-
	42,952,472,098	-	49,180,139,243	-

(i) Work in progress

	Closing balance VND	Opening balance VND
New Road Construction Project	520,286,227	18,831,234,135
Construction of Roads along the Left Bank of My Thuy Canal	990,781,511	6,686,412,754
Song Day bridge Overpass Project	-	10,260,302,986
Periodic maintenance of damaged road surface and traffic safety systems – L1 Contract HD2024-TT-01XL/HĐKT-BOT	1,262,589,776	-
Vinh Hao – Phan Thiet Expressway Project	2,226,078,293	2,248,979,710
Song So bridge Project	20,721,443,256	196,391,002
Ngoc Hoi Bridge Project	3,922,427,377	-
Hoang Hoa Tham Road Project	4,157,679,716	2,695,209,498
Other Projects and Constructions	9,151,185,942	8,261,609,158
	42,952,472,098	49,180,139,243

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.7. Bad debts

	Closing balance		Opening balance		
	Overdue	Cost VND	Overdue	Cost VND	
				Allowance VND	
	Over 3 years	6,617,233,919	(6,617,233,919)	Over 3 years	6,617,233,919
Cu Chi Tunnels Historical Site Management Board (i)					-
Others		-	-	From 2-3 years	833,207,316
		6,617,233,919	(6,617,233,919)		7,450,441,235
					-

(i) Receivable from Cu Chi Tunnels Historical Site Management Board in relation to the construction of the project: Sub-project for upgrading and constructing new facilities in the Lam Vien area and the existing base area under the project for restoration and conservation of the Rung Sac – Can Gio Revolutionary Base Historical Site, pursuant to Contract No. 16-1/HD-DDCC dated 29 April 2020. The project was completed, accepted, and put into use in accordance with Acceptance Minutes No. 155/BBNTDVSD-DDCC dated 15 May 2020. On 23 February 2024, the Ho Chi Minh City Party Committee issued Urgent Notice No. 1014-TB/PTU requesting the Department of Planning and Investment and the Department of Finance to urgently coordinate in reviewing and proposing the optimal solution, and to advise the City People's Committee to consider and direct the completion of the final settlement of the project implementation costs. On 22 April 2024, the Office of the Ho Chi Minh City People's Committee issued Notice No. 409/TB-VP assigning the Department of Finance to take the lead, in coordination with the Department of Construction and the project owner, to determine the payable value to the contractor as the basis for the project's final settlement. On 21 August 2024, the Ho Chi Minh City People's Committee issued Decision No. 3484/QĐ-UBND on the establishment of a task force to finalize the settlement of the project implementation costs. In 2025, the Company fully provided an allowance of 100% for this receivable balance.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.8. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	18,306,145,548	487,753,000	2,742,633,186	159,927,273	21,696,459,007
Increases in the year	-	-	868,990,000	-	868,990,000
- <i>Purchase in the year</i>	-	-	868,990,000	-	868,990,000
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Closing balance	18,306,145,548	487,753,000	2,849,428,064	159,927,273	21,803,253,885
ACCUMULATED DEPRECIATION					
Opening balance	8,054,704,039	314,352,393	1,409,345,869	159,927,273	9,938,329,574
Increases in the year	732,245,820	44,551,521	283,677,522	-	1,060,474,863
- <i>Depreciation charged</i>	732,245,820	44,551,521	283,677,522	-	1,060,474,863
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Increase/(decrease) due to reclassification	20,121,377	(20,121,377)	-	-	-
Closing balance	8,807,071,236	338,782,537	930,828,269	159,927,273	10,236,609,315
NET BOOK VALUE					
Opening balance	10,251,441,509	173,400,607	1,333,287,317	-	11,758,129,433
Closing balance	9,499,074,312	148,970,463	1,918,599,795	-	11,566,644,570

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 892,607,637, and as at 01 January 2025 is VND 1,664,999,759.

- The net book value of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 1,918,599,795, and as at 01 January 2025 is VND 1,333,287,317.

4.9. Increases, decreases in intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	58,300,000	58,300,000
Closing balance	<u>58,300,000</u>	<u>58,300,000</u>
ACCUMULATED AMORTISATION		
Opening balance	58,300,000	58,300,000
Closing balance	<u>58,300,000</u>	<u>58,300,000</u>
NET BOOK VALUE		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>

The historical cost of fully amortised intangible assets that are still in use as at 31 December 2025 is VND 58,300,000, and as at 01 January 2025 is VND 58,300,000.

The net book value of intangible assets pledged as collateral for borrowings as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.10. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment	230,265,696	393,066,984
Office rental expense	90,567,812	175,353,750
Other expenses	70,679,937	82,745,310
	<u>391,513,445</u>	<u>651,166,044</u>

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.11. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investment in subsidiaries</i>						
Dong Quang Investment Technology Joint Stock Company (*)	308,831,560,000	-	-	5,100,000,000	-	-
Hanoi – Bac Giang BOT Investment Joint Stock Company (**)	308,831,560,000	-	-	5,100,000,000	-	(i)
<i>Investments in joint ventures, associates</i>						
Ha Noi – Bac Giang BOT Investment Joint Stock Company	-	-	-	124,080,600,000	-	-
	-	-	-	124,080,600,000	-	(i)
Fair value	308,831,560,000	-	-	129,180,600,000	-	-

(i) The Company has not determined the fair value of its investments as no specific guidance on fair value measurement has been issued.

(*) Pursuant to Resolution No. 26.12/2026/NQ-HDQT.DSH dated December 26, 2025 of the Board of Directors, on December 27, 2025, the Company entered into Contract No. 27.12/2025/HDCN/DSH-DTL to transfer all of its equity interests in Dong Quang Investment Technology Joint Stock Company.

(**) On July 24, 2025, the Extraordinary General Meeting of Shareholders 2025 approved the plan to increase the ownership interest in the associate. Accordingly, on December 24, 2025, Dong Son completed the procedures to increase its ownership interest in the associate, and Hanoi – Bac Giang BOT Investment Joint Stock Company became a subsidiary of Dong Son with an ownership interest of 58%.

Information on the subsidiary at the date control is obtained is as follows:

Company name	Enterprise code	Charter capital (VND)	Head office	Principal business activities
Hanoi – Bac Giang BOT Investment Joint Stock Company	2300846090	496,322,400,000	No. 14, Lot B1, Nam Tu Son New Urban Area, Tu Son Ward, Bac Ninh Province, Vietnam	Construction of railway and road infrastructure

4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Van Tin Investment Construction Joint Stock Company	27,719,699,934	27,719,699,934	24,364,986,062	24,364,986,062
Hung Thang Investment Joint Stock Company	25,043,411,011	25,043,411,011	-	-
Van Tin Phat Construction and Trading Joint Stock Company	23,288,122,513	23,288,122,513	23,483,093,513	23,483,093,513
Others	76,011,443,341	76,011,443,341	82,438,895,592	82,438,895,592
	152,062,676,799	152,062,676,799	130,286,975,167	130,286,975,167

4.13. Advances from customers

4.13.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Da Nang City Department of Construction	14,524,072,233	32,733,128,305
Ninh Binh Province Construction Investment Project Management Board No. 2	-	19,952,623,675
Hanoi Transport Construction Investment Project Management Board	26,517,983,819	-
Tuyen Quang Province Construction Investment Project Management Board No. 01	64,413,331,500	-
Hoa Binh 479 Joint Stock Company	4,633,874,000	10,507,952,850
319 Corporation – Ministry of National Defense	9,185,467,096	-
Transport construction investment project	-	11,386,407,950
No. 18 Investment and Construction Joint Stock Company	39,036,819,793	-
Others	17,219,574,505	9,149,047,527
	175,531,122,946	83,729,160,307
Short-term advances from related parties (Details in Note 7.1)	16,619,378,088	1,433,910,992

4.13.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	-	79,886,615,725
Hanoi Transport Construction Investment Project Management Board	8,389,740,181	-
No. 18 Investment and Construction Joint Stock Company	18,059,759,428	-
	26,449,499,609	79,886,615,725

4.14. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	121,325,858	150,170,714
Construction expenses	231,156,210	2,600,646,827
Office rental expenses in the South	3,060,000,000	2,856,000,000
Others	125,000,000	412,100,431
	3,537,482,068	6,018,917,972

4.15. Other payables

4.15.1 Other short-term payables

	Closing balance	Opening balance
	VND	VND
Trade union fee	152,953,022	152,778,424
Social insurance	-	2,122,635,088
319 Corporation Ministry of National Defence (i)	20,492,216,270	27,366,707,918
Dividends payables	-	643,087,647
Others	2,458,066,236	3,583,795,383
	23,103,235,528	33,869,004,460
Other short-term payables from related parties (Details stated in Note 7.1)	20,492,216,270	27,463,171,065

(i) This mainly comprised advances received from 319 Corporation – Ministry of National Defence in relation to the Military Hospital 175 project, based on the originally contracted construction volumes. These amounts are subjected to reconciliation and will be refunded to 319 Corporation – Ministry of National Defence.

4.15.2 Other long-term payables

	Closing balance	Opening balance
	VND	VND
Long-term deposits and collaterals received	100,000,000	100,000,000
	100,000,000	100,000,000

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4.16. Taxes and amounts payable to the State

	Closing balance		During the year		Opening balance	
	Tax receivable VND	Tax payable VND	Amount paid VND	Amount payable VND	Tax receivable VND	Tax payable VND
Value Added Tax (VAT)	-	-	3,800,461,705	3,800,461,705	-	-
Corporate income tax expense	-	32,962,291	3,174,518,469	33,880,785	-	3,173,599,975
Personal Income Tax	-	51,170,221	304,686,526	260,023,776	-	95,832,971
License tax	-	-	8,000,000	8,000,000	-	-
Fees, charges and other payables	-	-	9,218,229	9,218,229	-	-
	-	84,132,512	7,296,884,929	4,111,584,495	-	3,269,432,946

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4.17. Borrowings and finance lease liabilities

4.17.1 Short-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Bank for Agriculture and Rural Development - Lang Ha Branch (i)	27.508.136.423	27.508.136.423	25.647.485.196	43.052.110.752	10.103.510.867	10.103.510.867
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	8.000.000.000	8.000.000.000	-	8.000.000.000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (ii)	73.840.367.708	73.840.367.708	190.949.688.418	231.508.127.180	33.281.928.946	33.281.928.946
Hoan hao Company Limited	10.000.000.000	10.000.000.000	-	10.000.000.000	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch (iii)	-	-	37.977.800.713	17.928.506.234	20.049.294.479	20.049.294.479
Personal loan (iv)	530.000.000	530.000.000	1.000.000.000	60.000.000	1.470.000.000	1.470.000.000
Short-term borrowings and finance lease liabilities	119.878.504.131	119.878.504.131	255.574.974.327	310.548.744.166	64.904.734.292	64.904.734.292

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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4.17.2 Long-term borrowings and finance lease liabilities

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Personal loan	3,600,000,000	3,600,000,000	-	3,600,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (v)	885,424,000	885,424,000	-	354,152,000	531,272,000	531,272,000
Long-term borrowings and finance lease liabilities	4,485,424,000	4,485,424,000	-	3,954,152,000	531,272,000	531,272,000

Detailed information on borrowings

(i) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024 entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a credit limit of VND 50 billion, with an availability period of 12 months. The interest rate is specified in each drawdown note. The purpose of the facility is to supplement working capital for business operations. In addition, Revolving credit facility agreement No. 1400-LAV-202301309 dated 21 December 2023 was entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a total credit limit of VND 260 billion, of which the maximum loan amount is VND 152 billion and the maximum guarantee issuance amount is VND 109 billion. The facilities are used for lending, issuance of guarantees and opening of letters of credit (L/Cs) in connection with the Project: Renovation and upgrading of National Highway 14B in Da Nang City. The credit facility is available until 30 June 2026.

Collateral as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. DB 838384 issued by the Hanoi Department of Natural Resources and Environment on 3 June 2021, owned by a third party; and land use rights and assets attached to land under Certificate No. 797692708800144 (original file No. 144/2008/GCN-UB) issued by the People's Committee of District 2 on 15 February 2008, owned by a third party.
- Term deposit at Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch, owned by a third party.

(ii) Loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch) under the following credit facility agreements:

1. Revolving credit facility agreement No. 01/2025/12738127/HĐTD dated 21 July 2025, together with the amendment and supplement No. 01/2025/12738127/VBSĐ dated 3 December 2025, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, providing a revolving credit limit of up to VND 560 billion, of which the sub-limit for loans, guarantees and L/C issuance for construction activities is VND 50 billion and for trading activities is VND 10 billion. The availability period of the facility is until 15 July 2026. The loan tenor and interest rates are specified for each drawdown. The purpose of the facilities is to supplement working capital and for issuance of guarantees and opening of L/Cs.

2. Revolving credit facility agreement No. 02/2023/12738127/HĐTD dated 30 June 2023, with a total credit limit of VND 475 billion, of which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 290 billion, and the maximum amount for issuance of other guarantees is VND 185 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

3. Revolving credit facility agreement No. 03/2023/12738127/HĐTD dated 8 September 2023, under which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 85 billion, and the maximum amount for issuance of other guarantees is VND 62 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

Collateral for the above loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. CA 888089 issued by the Hanoi Department of Natural Resources and Environment on 28 April 2016, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CO 407087 issued by the Hoa Binh Department of Natural Resources and Environment on 26 December 2018, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CG 916410 issued by the Long An Department of Natural Resources and Environment on 16 January 2017, owned by a third party;

- Cars with registration numbers 30F-831.94, 30H-526.77, and 30K-724.93, owned by a third party, and car with registration number 29B-423.52, owned by the Company;

- Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, owned by a third party;

- Property rights (including future property rights) arising from construction contracts No. 20.08/2025/HĐXD/L18-ĐS dated 8 September 2025; 619/2023/HĐXD dated 29 June 2023; 669/2024/HĐXD/479HB-ĐS dated 6 September 2024; 3110/2025/HĐ.XL-NS.01.01 dated 31 October 2025; 60/2025/HĐXD-ĐCD dated 5 June 2025; 01/2023/HĐXD-01XL-CDH dated 4 August 2023; and 16/2023/HĐ-XD/DA2 dated 8 June 2023, owned by Dong Son Infrastructure Investment Joint Stock Company.

(iii) Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch under Credit Agreement No. CLC-64707-01 dated November 20, 2025 with the following key terms and conditions:

- Credit limit: VND 400 billion, including: Loan and loan-equivalent limit of VND 100 billion; Guarantee issuance limit of VND 400 billion; L/C issuance limit of VND 70 billion interconnected with the loan and loan-equivalent limit.

- Purpose of borrowing: To supplement working capital for construction activities; issuance of guarantees (including bid bond guarantees, advance payment guarantees, performance guarantees, warranty guarantees, payment guarantees and other types of guarantees. Payment guarantees are counted within the loan and loan-equivalent limit) to support construction project execution.

- Interest rate: As specified in each drawdown notice or debt acknowledgement.

- Collateral as follows:

+ Six receivables arising from construction contracts, including: Construction Contract No. 02/2024/HD/C4-ĐS dated February 20, 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company for the construction package under the Project: Renovation and upgrading of National Highway 14B, Da Nang City from Km25+112 to Km26+128.78 (excluding the lighting system and cross-road drainage system but including pedestrian underpass works). Construction Contract No. 54/2025/HĐXD/BQLCTGT dated May 15, 2025 between the Hanoi Transport Construction Investment Project Management Board and the Ba Sao Contractor Consortium for the construction and traffic safety assurance on the section from Km35+870 to Km49+095 (including the Day River overpass bridge, the external canal bridge, lighting system, traffic organization and traffic signal lights). Construction Contract No. 2024-TT-01XL/HDKT-BOT dated July 1, 2025 for the implementation of the Project: First periodic maintenance (major maintenance) of the road under the Project: Investment in construction, renovation and upgrading of National Highway 1 Hanoi - Bac Giang section under the BOT contract between Hanoi - Bac Giang BOT Investment Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company and its related appendices. Equipment, labor and auxiliary materials subcontracting contract No. 06/HDKT/319-ĐS dated July 23, 2025 between Corporation 319 - Ministry of National Defence and Dong Son Infrastructure Investment Joint Stock Company for the provision of construction equipment, labor and auxiliary materials serving the My Thuy Interchange Construction Project under the package: Construction of road branches on the left bank of My Thuy canal. EPC Construction Contract No. 4.8/2025/HĐTTXD/DTND - ANDS dated August 4, 2025 between Nam Dinh Urban Investment and Development Joint Stock Company and the An Nam - Dong Son Consortium for the project: Construction of Bai Vien Social Housing Area in My Xa Ward, Nam Dinh City for the package: Construction of technical infrastructure, landscaping, Building B and Building C. Construction Contract No. 68/2025/HD-XL dated December 20, 2025 for Package No. 68: Construction of the section from Km2+715 to Km10+815 under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), section through Tuyen Quang Province, between Tuyen Quang Province Construction Investment Project Management Board No. 1 and the Consortium of Tu Lap Construction Co., Ltd. and Dong Son Infrastructure Investment Joint Stock Company together with related appendices (if any).

+ Land use rights for land plots including: Plot No. 487, Map Sheet No. 30 located at Tan Cuong Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Land Use Right Certificate

No. DN995316 issued by Thai Binh Land Registration Office on July 4, 2024; Plot No. 489, Map Sheet No. 30 under Certificate No. DN995318 issued on July 4, 2024; Plot No. 488, Map Sheet No. 30 under Certificate No. DN995320 issued on July 4, 2024; Plot No. 704, Map Sheet No. 29 located at Tan An Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Certificate No. DO037942 issued on April 2, 2024; Plot No. 705, Map Sheet No. 29 under Certificate No. DO037943 issued on April 2, 2024; Plot No. 706, Map Sheet No. 29 under Certificate No. DO037944 issued on April 2, 2024; and Plot No. 707, Map Sheet No. 29 under Certificate No. DO037958 issued on April 2, 2024 by the Thai Binh Land Registration Office.

(iv) Personal loans comprise the following loan agreements:

- A loan from Mr. Nguyen Quang Binh under the loan agreement dated 01 February 2024 with a loan amount of VND 530,000,000. Loan term: 12 months. Interest rate: 4.6%/year. Loan purpose: supplement to working capital of Branch 3. Collateral: Unsecured. Outstanding principal balance as at 31 December 2025: VND 470,000,000.

- A loan from Ms. Nong Thi Thu Trang under Loan Agreement No. 0912/2025/HDVV/DSCN2 dated 09 December 2025 with a loan amount of VND 1,000,000,000. Loan term: 6 months. Interest rate: 12% per annum. Loan purpose: supplement to working capital of Branch 2. Collateral: Unsecured.

(v) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date. Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

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4.18. Owner's equity

4.18.1 Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and Development Fund	Retained Earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	100,000,000,000	-	396,852,688	(8,367,998,596)	92,028,854,092
Increase in the year					
- Profit for the year	-	-	-	10,150,721,554	10,150,721,554
Prior year's closing balance	100,000,000,000	-	396,852,688	1,782,722,958	102,179,575,646
Current year's opening balance	100,000,000,000	-	396,852,688	1,782,722,958	102,179,575,646
Increase in the year					
- Profit for the year	-	-	-	24,143,475,919	24,143,475,919
- Capital Increase(i)	250,000,000,000	(1,179,600,000)	-	-	248,820,400,000
Decrease during the year					
- Appropriation to funds (ii)	-	-	-	(178,272,000)	(178,272,000)
Current year's closing balance	350,000,000,000	(1,179,600,000)	396,852,688	25,747,926,877	374,965,179,565

(i) The Company implemented a capital increase in accordance with the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2025/NQ/HĐCĐ/DSH dated 24 July 2025, the Board of Directors' resolutions on the implementation of the share offering, and the Certificate of Registration for the Public Offering of Additional Shares No. 379/GCN-UBCK dated 6 October 2025 issued by the State Securities Commission of Vietnam

On 27 November 2025, the Company completed the share offering and received Official Letter No. 8202/UBCK-QLCB dated 28 November 2025 from the State Securities Commission of Vietnam acknowledging receipt of the documents reporting the results of the additional public share offering in accordance with Report No. 130/2025/BC/DSH dated 27 November 2025 of Dong Son Infrastructure Investment Joint Stock Company.

As at 23 December 2025, the Company had completed the utilisation of VND 250 billion of the proceeds from the additional public share offering to existing shareholders in 2025. The use of proceeds from the share offering is presented in detail in the Report on the utilisation of proceeds from the capital increase through the public offering of shares to existing shareholders in 2025 for the period from 28 November 2025 to 23 December 2025, which was audited by International Auditing and Valuation Company Limited.

(ii) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/DHĐCĐ/DSH dated 16 May 2025, the Company implemented the distribution of profit for 2024, including an appropriation to the reward and welfare fund for employees amounting to VND 178,272,000.

4.18.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Ms. Nguyen Thi Minh Hue	70,000,000,000	20.00%	20,000,000,000	20.00%
319 Corporation – Ministry of National Defense	15,000,000,000	4.28%	15,000,000,000	15.00%
Mr. Vu Hoang Viet	32,812,500,000	9.38%	-	0.00%
Ms. Khuat Thao Linh	43,750,000,000	12.50%	-	0.00%
Capital contributions from other shareholders	188,437,500,000	53.84%	65,000,000,000	65.00%
	350,000,000,000	100%	100,000,000,000	100%

4.18.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's contributed capital		
Capital contribution at the beginning of the year	100,000,000,000	100,000,000,000
Contributed capital increased during the year	250,000,000,000	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	350,000,000,000	100,000,000,000
Dividends, distributed profits	-	-

4.18.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	35,000,000	10,000,000
Number of shares issued to the public	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-
An ordinary share has par value of 10,000 VND/share.		

4.18.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	1,782,722,958	(8,367,998,596)
Profit from business activities in the year	24,143,475,919	10,150,721,554
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Dividends or distributed profits to funds during the year	25,926,198,877	1,782,722,958
Distribution of funds and dividends, including:	(178,272,000)	-
- Appropriation for bonus and welfare funds	(178,272,000)	-
Remaining undistributed profit	25,747,926,877	1,782,722,958

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold	45,159,287,844	130,315,364,186
Revenue from construction contracts	376,473,098,514	492,189,680,294
Revenue from services rendered	134,155,394	1,787,815,766
	421,766,541,752	624,292,860,246
Revenue from related parties (Details stated in Note 7.1)	73,638,959,838	3,531,004,920

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	44,560,728,454	128,148,108,134
Cost of construction contracts	359,679,313,619	459,878,649,253
Cost of services rendered	134,155,394	387,815,767
	404,374,197,467	588,414,573,154

5.3 Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	174,371,558	1,709,533,566
Gain from securities trading	990,000,000	-
Dividends and profit distributions received	33,750,000,000	-
	34,914,371,558	1,709,533,566
Financial income from related parties (Details stated in Note 7.1)	33,750,000,000	-

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	8,175,540,769	6,159,183,731
	8,175,540,769	6,159,183,731

5.5 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	7,967,417,618	10,196,165,389
Office supplies expenses	93,434,600	113,571,714
Depreciation and amortisation	1,037,262,363	870,303,531
Taxes, fees, and charges	337,985,967	257,336,148
Provision expense	6,617,233,919	-
Outsourced service expenses	2,910,034,377	4,655,368,798
Other general and administrative expenses	779,601,044	444,912,480
	19,742,969,888	16,537,658,060

5.6 Other income

	Current year VND	Prior year VND
Sale, disposal of fixed assets	163,636,364	1,059,090,909
Others	100,281	904
	163,736,645	1,059,091,813

5.7 Other expenses

	Current year VND	Prior year VND
Administrative penalties and late payment fines	78,117,850	1,018,042,428
Others	256,000,000	538,271,241
	334,117,850	1,556,313,669

5.8 Corporate income tax expense

Current corporate income tax expense incurred by each entity are as follows:

	Current year VND	Prior year VND
- Headquarters	-	4,171,940,492
- Branch No.1	12,888,592	53,725,330
- Branch No.2	11,937,604	59,715,025
- Branch No.3	-	4,093,715
- Branch No.5	9,054,589	4,081,506
	33,880,785	4,293,556,068

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	255,574,974,327	193,710,043,163
	<u>255,574,974,327</u>	<u>193,710,043,163</u>

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	314,502,896,166	154,728,938,726
	<u>314,502,896,166</u>	<u>154,728,938,726</u>

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.1.1 Transactions and balances with key management members, the individuals involved with key management members

Key management personnel comprise the members of the Board of Directors, the Supervisory Board, the Board of General Directors (Executive Management) and the Chief Accountant. Individuals related to key management personnel are their close family members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
Ms. Nguyen Thi Minh Hue	Chairwoman	417,000,000	417,000,000
Mr. Nguyen Thanh Trung	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Tien Hung	Member of the Board of Directors, General Director	544,000,000	542,000,000
Mr. Nguyen Giang Nam	Member of the Board of Directors	60,000,000	60,000,000
Mr. Lai Thanh Nam	Member of the Board of Directors	60,000,000	141,000,000
Mr. Dau Hieu Thang	Deputy General Director	246,400,000	244,400,000
Mr. Tran Minh Dung	Deputy General Director	246,400,000	244,400,000
Ms. Le Bich Ngoc	Chief Accountant	328,530,714	326,663,442
Ms. Luong Thi Thu Ha	Head of Supervisory Board	12,000,000	6,000,000
Ms. Do Thi Thuy Duong	Member of Supervisory Board	12,000,000	12,000,000
Ms. Nguyen Thi Huong	Member of Supervisory Board	12,000,000	6,000,000
Ms. Mai Thi Ha	Member of Supervisory Board	-	6,000,000
Ms. Ly Thi Thu Ha	Member of Supervisory Board	-	189,000,000

Balances of account receivable/(payable) with key management members:

	Content	Closing balance VND	Opening balance VND
Other receivables			
Mr. Tran Minh Dung	Advance	100,000,000	-
		100,000,000	-

7.1.2 Transactions and balances with other related parties

Other related parties of the Company comprise entities and individuals that directly or indirectly control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and fellow subsidiaries within the same group.

List of other related parties

Other related parties	Relationship
Hanoi - Bac Giang BOT Investment Joint Stock Company	Subsidiary (Since 24 December 2025)
Enterprise 11 - 319 Corporation Ministry of National Defense	Entities under common control of existing shareholders
319 Corporation Ministry of National Defense	Shareholder (no longer a major shareholder since 27 November 2025)
Dong Quang Investment Technology Joint Stock Company	Subsidiary (no longer a subsidiary since 27 December 2025)
Thai Ha Number One Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company
Nam Dinh Urban Investment and Development Joint Stock Company	Mr. Nguyen Thanh Trung – Vice Chairman of the Board of Directors is the Chairman of the Board of Directors of the Company
Dong Quang Holdings Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company

Transactions with other related parties:

In addition to the related party transactions disclosed in the above Notes, the Company also had the following transactions with related parties:

Revenue from goods sold and services rendered	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction Revenue	66,095,069,072	3,240,729,557
319 Corporation – Ministry of National Defense	Construction Revenue	7,543,890,766	290,275,363
		73,638,959,838	3,531,004,920

Financial income	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Dividend	33,750,000,000	-
		33,750,000,000	-

Other transactions	Content	Current year VND	Prior year VND
Hanoi - Bac Giang BOT Investment Joint Stock Company	Cash receipts from construction works	33,544,196,242	3,219,988,520
	Dividends received	33,750,000,000	-
Enterprise 11 - 319 Corporation Ministry of National Defense	Payment of advances	-	60,000,000
319 Corporation Ministry of National Defense	Pay off outstanding debts.	13,719,071,341	-
Dong Quang Holdings Joint Stock Company	Advance payment for share purchase	80,000,000,000	-
Thai Ha Number One Joint Stock Company	Receipt from capital transfer at Dong Quang Investment Technology Joint Stock Company	3,900,000,000	-
Nam Dinh Urban Investment and Development Joint Stock Company	Receipt advances from construction works	6,000,000,000	-

Balance of accounts receivable/(payable) with other related parties:

	Content	Closing balance VND	Opening balance VND
Trade Receivables			
Hanoi - Bac Giang BOT Investment Joint Stock Company	Construction contract receivables	6,954,060,826	443,968,129
		6,954,060,826	443,968,129

	Content	Closing balance VND	Opening balance VND
Advances to suppliers Dong Quang Holdings Joint Stock Company	Advance payment for share purchase	80,000,000,000	-
		80,000,000,000	-
	Content	Closing balance VND	Opening balance VND
Other payables 319 Corporation- Ministry of National Defense	Other payables	20,492,216,270	27,366,707,918
	Dividends payables	-	96,463,147
		20,492,216,270	27,463,171,065
	Content	Closing balance VND	Opening balance VND
Short-term advances from customers 319 Corporation – Ministry of National Defense Enterprise 11 - 319 Corporation Ministry of National Defense Nam Dinh Urban Investment and Development Joint Stock Company	Prepayment for construction works	9,185,467,096	-
	Prepayment for construction works	1,433,910,992	1,433,910,992
	Prepayment for construction works	6,000,000,000	-
		16,619,378,088	1,433,910,992

7.2. Information of Department

The Company is not required to prepare segment reporting as it does not meet one of the three criteria for geographical segment reporting as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

7.3. Commitments and guarantees

During the year, the Company did not provide any commitments or guarantees to any third party.

7.4. Events arising after the end of the year

The board of Management confirms that, to the best of its assessment, no significant subsequent events occurred after the end of the financial year that would require adjustment to or disclosure in these separate financial statements.

7.5. Comparative figures

The comparative figures are those presented in the financial statements for the financial year ended December 31, 2024, which were audited by International Auditing and Valuation Company Limited.



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Ha noi, Vietnam
16 March 2026

11.11.2026

C.P.

**DONG SON INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Audited consolidated financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Son Infrastructure Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the audited consolidated financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under Enterprise Registration Certificate No. 0104291191 for the first time on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, and the Board of Management of the Company during the year and to the date of this statement are as follows:

The Board of Directors

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Minh Hue	Chairwoman of the Board of Directors
Mr. Nguyen Thanh Trung	Vice Chairman of the Board of Directors
Mr. Nguyen Tien Hung	Member of the Board of Directors
Mr. Nguyen Giang Nam	Member of the Board of Directors
Mr. Lai Thanh Nam	Member of the Board of Directors

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Appointment/Dismissal</u>
Mr. Nguyen Tien Hung	General Director	
Mr. Dau Hieu Thang	Deputy General Director	
Mr. Tran Minh Dung	Deputy General Director	
Mr. Tran Tuan Hung	Deputy General Director	Appointed on 05 January 2026

Legal representatives

The legal representative of the Company for the financial year and up to the date of this report is Mr. Nguyen Tien Hung – General Director.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (Continue)**DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the Consolidated financial position of the Company as at 31 December 2025, and its Consolidated financial performance and its Consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Consolidated financial position of the Company and that the Consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these Consolidated financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing several articles of circulars on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the attached Consolidated Financial Statements. The consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 31 December 2025, as well as the consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

No. 2 Nguyen Thi Due Street, Yen Hoa Ward, Ha Noi City, Vietnam

For and on behalf of The Board of Management 



Mr. Nguyen Tien Hung

General Director

Ha Noi, 16 March 2026

No: 1807.2/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and the Board of Management
 Dong Son Infrastructure Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company"), dated 16 March 2026, from page 07 to page 45, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the financial year then ended, and the accompanying notes to the consolidated financial statements.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continue)

Auditors' Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated financial reporting.



DUONG VAN THIEU

Deputy Director

Audit Practising Registration Certificate

No. 5353-2025-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hà Nội, 16 March 2026

NGUYEN PHUONG THUY

Auditor

Audit Practising Registration Certificate

No. 4567-2022-283-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A - SHORT-TERM ASSETS	100		567,173,934,324	435,870,345,474
I. Cash and cash equivalents	110	4.1	110,198,989,414	36,540,937,443
1. Cash	111		94,698,989,414	34,540,937,443
2. Cash equivalents	112		15,500,000,000	2,000,000,000
II. Short-term financial investments	120	4.2	92,000,000,000	39,000,000,000
1. Trading securities	121		-	28,000,000,000
2. Held-to-maturity investments	123		92,000,000,000	11,000,000,000
III. Short-term receivables	130		310,028,771,953	302,837,948,870
1. Short-term trade receivables	131	4.3	112,981,646,389	194,688,739,842
2. Short-term advances to suppliers	132	4.4	184,294,905,776	85,491,362,350
3. Short-term loan receivables	135		-	5,000,000,000
4. Other short-term receivables	136	4.5	19,369,453,707	17,657,846,678
5. Allowance for doubtful short-term receivables	137	4.7	(6,617,233,919)	-
IV. Inventories	140		42,952,472,098	49,180,139,243
1. Inventories	141	4.6	42,952,472,098	49,180,139,243
V. Other short-term assets	150		11,993,700,859	8,311,319,918
1. Short-term prepaid expenses	151	4.10	439,689,988	651,166,044
2. Value added tax deductibles	152		11,049,984,486	7,660,153,874
3. Taxes and other receivable from the State budget	153	4.17	504,026,385	-
B - LONG-TERM ASSETS	200		2,617,679,583,752	259,573,716,285
I. Long-term receivables	210		-	10,000,000
1. Other long-term receivables	216	4.5	-	10,000,000
II. Fixed assets	220		2,506,982,562,745	11,758,129,433
1. Tangible fixed assets	221	4.8	2,505,763,571,156	11,758,129,433
- Cost	222		3,748,759,408,303	21,696,459,007
- Accumulated depreciation	223		(1,242,995,837,147)	(9,938,329,574)
2. Intangible fixed assets	227	4.9	1,218,991,589	-
- Cost	228		1,901,148,000	58,300,000
- Accumulated amortisation	229		(682,156,411)	(58,300,000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		110,669,136,713	-
1. Construction in progress	242	4.11	110,669,136,713	-
V. Long-term financial investments	250	4.12	-	247,755,066,241
1. Investments in an associate	252		-	247,755,066,241
VI. Other long-term assets	260		27,884,294	50,520,611
1. Long-term prepaid expenses	261	4.10	17,830,960	-
2. Deferred tax assets	262		10,053,334	50,520,611
TOTAL ASSETS	270		3,184,853,518,076	695,444,061,759
(270 = 100 + 200)				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C - LIABILITIES	300		2,045,726,501,295	464,613,008,479
I. Short-term liabilities	310		564,031,349,404	380,140,968,754
1. Short-term trade payables	311	4.13	185,658,369,014	131,099,235,889
2. Short-term advances from customers	312	4.14	175,531,122,946	83,729,160,307
3. Taxes and amounts payable to the State budget	313	4.17	6,236,979,615	3,294,139,389
4. Payables to employees	314		3,091,406,263	1,608,918,958
5. Short-term accrued expenses	315	4.15	8,219,967,780	6,018,917,972
6. Short-term deferred revenue	318		7,498,745,063	-
7. Other short-term payables	319	4.16	23,790,494,905	33,869,004,460
8. Short-term borrowings and finance lease liabilities	320	4.18	153,182,904,170	119,878,504,131
9. Bonus and welfare fund	322		821,359,648	643,087,648
II. Long-term liabilities	330		1,481,695,151,891	84,472,039,725
1. Long-term advances from customers	332	4.14	26,449,499,609	79,886,615,725
2. Other long-term payables	337	4.16	100,000,000	100,000,000
3. Long-term borrowings and finance lease liabilities	338	4.18	1,455,145,652,282	4,485,424,000
D - EQUITY	400		1,139,127,016,781	230,831,053,280
I. Owner's equity	410	4.19	1,139,127,016,781	230,831,053,280
1. Owner's contributed capital	411		350,000,000,000	100,000,000,000
- Ordinary shares with voting rights	411a		350,000,000,000	100,000,000,000
2. Share premium	412		(1,179,600,000)	-
3. Development and investment fund	418		396,852,688	396,852,688
4. Retained earnings	421		339,252,537,262	125,496,465,009
- Retained earnings of the prior year	421a		125,354,388,364	72,505,458,535
- Retained earnings of the current year	421b		213,898,148,898	52,991,006,474
5. Non-controlling interest	429		450,657,226,831	4,937,735,583
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		3,184,853,518,076	695,444,061,759



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

CONSOLIDATED STATEMENT OF INCOME*For the year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	421,988,763,980	629,218,746,246
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		421,988,763,980	629,218,746,246
4. Cost of goods sold and services rendered	11	5.2	404,470,197,467	593,243,873,154
5. Gross profit from goods sold and services rendered (20=10-11)	20		17,518,566,513	35,974,873,092
6. Financial income	21	5.3	1,018,019,886	1,780,971,753
7. Financial expenses	22	5.4	62,769,504,933	6,159,183,731
- In which: Interest expense	23		8,175,540,769	6,159,183,731
8. Profit or loss in associates and joint ventures	24		54,243,283,063	42,803,310,593
9. Selling expenses	25		-	-
10. General and administration expenses	26	5.5	19,778,775,814	16,615,058,756
11. Net operating profit (30=20+(21-22)-(25+26))	30		(9,768,411,285)	57,784,912,951
12. Other income	31	5.6	224,094,561,890	1,059,091,813
13. Other expenses	32	5.7	334,117,850	1,556,313,806
14. Other profit (40=31-32)	40		223,760,444,040	(497,221,993)
15. Accounting profit before tax (50=30+40)	50		213,992,032,755	57,287,690,958
16. Current corporate income tax expense	51	5.8	51,969,484	4,311,680,740
17. Deferred corporate tax (income)/ expense	52		40,467,277	(50,520,611)
18. Net profit after corporate income tax (60=50-51-52)	60		213,899,595,994	53,026,530,829
- Net profit after tax attributable to shareholders of the parent	61		213,898,148,898	52,991,006,474
- Net profit after tax attributable to non-controlling interests	62		1,447,096	35,524,355
19. Basic earnings per share	70	5.9	17,061	5,281
20. Diluted earnings per share	71	5.9	17,061	5,281



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		213.992.032.755	57.287.690.958
2. <i>Adjustments for:</i>				
- Depreciation and amortisation of fixed assets and investment properties	02		1.060.474.863	893.516.031
- Provisions	03		6.617.233.919	-
- (Gains)/losses from investing activities	05		53.912.307.914	(45.643.373.462)
- Interest expense	06		8.175.540.769	6.159.183.731
- Other adjustments	07		(223.930.825.245)	-
3. <i>Operating profit before changes in working capital</i>	08		59.826.764.975	18.697.017.258
- Change in receivables	09		(7.526.266.311)	(68.066.713.895)
- Change in inventories	10		6.227.667.145	85.117.628.736
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		35.411.814.902	(126.108.949.706)
- Change in prepaid expenses	12		259.652.599	43.727.792
- Change in trading securities	13		28.000.000.000	(28.000.000.000)
- Interest paid	14		(8.204.385.625)	(6.121.588.388)
- Corporate income tax paid	15		(3.193.281.206)	(2.512.072.315)
<i>Net cash flows from operating activities</i>	20		110.801.966.479	(126.950.950.518)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(868.990.000)	(1.441.810.700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		163.636.364	1.059.090.909
3. Cash outflow for lending, buying debt instruments of other entities	23		(108.000.000.000)	(73.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		27.000.000.000	74.160.000.000
5. Payments for equity investments in other entities	25		(189.450.960.000)	-
6. Proceeds from disposal of investments in other entities	26		9.800.000.000	-
7. Interest earned, dividends and profits received	27		34.963.008.614	1.566.806.672
<i>Net cash flows from investing activities</i>	30		(226.393.305.022)	2.344.086.881

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)*For the year ended 31 December 2025**(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares or capital contribution	31		248,820,400,000	-
2. Proceeds from borrowings	33	6.1	255,574,974,327	193,710,043,163
3. Repayment of borrowings	34	6.2	(314,502,896,166)	(154,728,938,726)
4. Dividends and profits paid to owners	36		(643,087,647)	-
IV Net cash flows from financing activities	40		189,249,390,514	38,981,104,437
Net increase/(decrease) in cash for the year	50		73,658,051,971	(85,625,759,200)
Cash and cash equivalents at the beginning of the year	60		36,540,937,443	122,166,696,643
Cash and cash equivalents at the end of the year	70		110,198,989,414	36,540,937,443



Preparer
Le Bich Thuy



Chief Accountant
Le Bich Ngoc



General Director
Nguyen Tien Hung
Hanoi, Vietnam
16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements.

1. GENERAL INFORMATION**1.1 Structure of ownership**

Dong Son Infrastructure Investment Joint Stock Company (hereinafter referred to as the "Company") is a Joint Stock Company established and operating in Vietnam under Enterprise Registration Certificate No. 0104291191 for the first time on 09 December 2009 by the Hanoi Department of Planning and Investment and amended for the 18th time on 18 December 2025 by the Hanoi Department of Finance.

The total number of employees of the Company as at 31 December 2025: 107 employees (as at 31 December 2024: 55 employees).

1.2 Business area

The Company's principal business activities include: construction of industrial, civil, transportation, and irrigation works; construction of power transmission lines and substations; and production of construction materials, among others.

1.3 Normal operating cycle

The Company's normal operating cycle does not exceed 12 months, except for some special construction projects that take more than 12 months.

1.4 Characteristics of the business activities in the year which have impact on the financial statements

In December 2025, the Company acquired additional shares in Ha Noi - Bac Giang BOT Investment Joint Stock Company, increasing its ownership to 58%, thereby turning it into a subsidiary of the Company.

1.5 The Company's structure

As at 31 December 2025, the Company had one (01) business location and five (05) independent accounting branches as follows:

<u>Name</u>	<u>Location</u>
Business location	Area B53, Anh Dung Street, Vinh Thanh Commune, Hanoi City
Branch No. 1	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 2	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 3	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 5	No. 2, Nguyen Thi Due Street, Yen Hoa Ward, Hanoi City
Branch No. 6	V11-A07, An Hung New Urban Area, Duong Noi Ward, Ha Noi City

As at 31 December 2025, the Company had one (01) subsidiary as follows:

Name	Ownership interest	Voting rights	Principal activities
Subsidiary			
Hanoi – Bac Giang BOT Investment Joint Stock Company	58%	58%	Project enterprise: construction of railway and road infrastructure.

1.6 Disclosure of information comparability in the Consolidated financial statements

The data presented in the Consolidated financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying Consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying Consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that raise significant doubt about the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business scale.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of Consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is recognised directly in the consolidated statement of income in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

3.7 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for each receivables based on the overdue age or the expected level of possible losses, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

The Company applies the straight-line method of depreciation for assets classified as machinery and equipment, and means of transportation and transmission. For assets classified as buildings and structures (assets formed from BOT projects), the Company applies a depreciation method based on the proportion of annual revenue, consistent with the toll collection period for capital recovery of the project (the units-of-production method).

Assets are classified into groups of assets having similar nature and purposes in the Company's production and business operations as follows:

	Depreciation period (years)
Buildings and structures	25
Machinery and equipment	03 - 15
Transportation equipment	05 - 10
Office equipment	03 - 08

3.10 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recorded as expenses in the year in which they are incurred, unless they are attributable to a specific intangible fixed asset and result in an increase in the economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method over 3 years. Regarding toll collection software assets (assets formed from BOT projects), the Company applies the amortization method based on the annual revenue ratio, consistent with the project's toll collection period for capital recovery (the units-of-production method).

3.11 Account payable and accrued expenses

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12 Borrowings and financial lease liabilities

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.15 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.16 Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in fiscal year end.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profit distributions

Dividends and profit distributions are recognized when the Company obtains the right to receive dividends or profits arising from its capital contributions. Dividends received in shares are only monitored in terms of the increase in the number of shares and are not recognized at value / or are recognized at par value.

3.17 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognized in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.18 General and administrative expenses

General and administrative expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.20 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	12,111,780,179	1,816,224,749
Demand deposits in banks	82,587,209,235	32,724,712,694
Cash equivalents	15,500,000,000	2,000,000,000
Total	110,198,989,414	36,540,937,443

4.2 Short-term financial investments

4.2.1 Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Fair value (i) VND	Cost VND
Shares				
Dong Quang Development Industry Joint Stock Company	-	-	-	28,000,000,000
(i)	-	-	-	28,000,000,000
Total	-	-	-	28,000,000,000

Fair value

(i) The Company has not determined the fair value of its investments due to the absence of specific guidance on fair value determination.

Pursuant to Board of Directors' Resolution No. 26.02/2025/NQ-HDQT.DSH dated 26 February 2025, on 27 February 2025 the Company entered into Contract No. 01/2025/HĐCN/ĐSH-NTT to divest its entire holding of 2,800,000 shares in Dong Quang Development Industry Joint Stock Company with a total transfer value of VND 28.5 billion.

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (i)	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000
	92,000,000,000	92,000,000,000	11,000,000,000	11,000,000,000

(i) As at 31 December 2025, the company had a 4-6 months term deposit at commercial banks, with an interest rate of 3%–4.2%/year.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	30,746,323,000	70,606,371,000
479 Hoa Binh Joint Stock Company	17,091,867,150	27,456,440,000
ACC International Integrated Solutions Company Limited	35,025,032,940	29,937,092,700
Truong Son Construction Corporation	7,266,643,229	9,736,913,112
Dat Phuong Group Joint Stock Company	242,561,172	6,523,056,822
Cu Chi Tunnels Historical Site Management Board	6,617,233,919	6,617,233,919
Bitech Industry Joint Stock Company	-	11,438,537,000
Others	15,991,984,979	32,373,095,289
Cộng	112,981,646,389	194,688,739,842
Short-term trade receivables from related parties (Details stated in Note 7.3)	-	443,968,129

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Control Automation Software Joint Stock Company	9,225,570,750	25,751,104,750
Dong Quang Holdings Joint Stock Company	80,000,000,000	-
Global Construction Investment Group Joint Stock Company	19,681,158,237	-
Hung Linh Construction Investment Consulting Joint Stock Company	10,148,171,440	-
Katy Construction & Trading Company Limited	-	24,184,769,026
Hung Thang Investment Joint Stock Company	-	14,785,182,100
Others	65,240,005,349	20,770,306,474
Total	184,294,905,776	85,491,362,350
Short-term advances to suppliers from related parties (Details stated in Note 7.3)	80,000,000,000	-

4.5 Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	44,176,462	-	44,422,209	-
Advances	12,634,264,724	-	15,321,355,636	-
Receivables recoverable from contractors	6,060,365,717	-	-	-
Interest receivable and accrued interest	21,205,479	-	1,039,815,342	-
Others	609,441,325	-	1,252,253,491	-
Total	19,369,453,707	-	17,657,846,678	-
Short-term other receivables from related parties (Details stated in Note 7.3)	100,000,000		-	

4.5.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collaterals	-	-	10,000,000	-
Total	-	-	10,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (i)	42,952,472,098	-	49,180,139,243	-
Total	42,952,472,098	-	49,180,139,243	-

(i) Details of work in progress

	Closing balance VND	Opening balance VND
New Road Construction Project	520,286,227	18,831,234,135
Construction Project of My Thuy Canal Left Bank Branch Roads	990,781,511	6,686,412,754
Song Day Bridge Project	-	10,260,302,986
Phan Thiet - Vinh Hao Expressway Project	2,226,078,293	2,248,979,710
Hoang Hoa Tham Road Project	4,157,679,716	2,695,209,498
Song So Bridge Project	20,721,443,256	196,391,002
Other Projects and Constructions	14,336,203,095	8,261,609,158
Total	42,952,472,098	49,180,139,243

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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4.7. Bad debts

	Closing balance		Opening balance		
	Overdue	Cost VND	Overdue	Cost VND	
Cu Chi Tunnels Relic Site Management Board (i)	Over 3 years	6,617,233,919	(6,617,233,919)	Over 3 years	6,617,233,919
Others		-	-	2 - 3 years	833,207,316
		6,617,233,919	(6,617,233,919)		7,450,441,235

(i) Receivable from Cu Chi Tunnels Historical Site Management Board in relation to the construction of the project: Sub-project for upgrading and constructing new facilities in the Lam Vien area and the existing base area under the project for restoration and conservation of the Rung Sac – Can Gio Revolutionary Base Historical Site, pursuant to Contract No. 16-1/HD-DDCC dated 29 April 2020. The project was completed, accepted, and put into use in accordance with Acceptance Minutes No. 155/BBNTDVSD-DDCC dated 15 May 2020. On 23 February 2024, the Ho Chi Minh City Party Committee issued Urgent Notice No. 1014-TB/PTU requesting the Department of Planning and Investment and the Department of Finance to urgently coordinate in reviewing and proposing the optimal solution, and to advise the City People's Committee to consider and direct the completion of the final settlement of the project implementation costs. On 22 April 2024, the Office of the Ho Chi Minh City People's Committee issued Notice No. 409/TB-VP assigning the Department of Finance to take the lead, in coordination with the Department of Construction and the project owner, to determine the payable value to the contractor as the basis for the project's final settlement. On 21 August 2024, the Ho Chi Minh City People's Committee issued Decision No. 3484/QĐ-UBND on the establishment of a task force to finalize the settlement of the project implementation costs. In 2025, The Company has made a 100% provision for this receivable.

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4.8. Increases, decreases in tangible fixed assets	COST				Total VND
	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	
Opening balance	18,306,145,548	487,753,000	2,742,633,186	159,927,273	21,696,459,007
Increases in the year	3,700,312,604,164	24,081,816,344	3,266,303,637	164,420,273	3,727,825,144,418
- <i>Purchase in the year</i>	-	-	868,990,000	-	868,990,000
- <i>Increase due to the consolidation of Hanói – Bac Giang BOT Investment Joint Stock Company</i>	3,700,312,604,164	24,081,816,344	2,397,313,637	164,420,273	3,726,956,154,418
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Closing balance	3,718,618,749,712	24,569,569,344	5,246,741,701	324,347,546	3,748,759,408,303
ACCUMULATED DEPRECIATION					
Opening balance	8,054,704,039	314,352,393	1,409,345,869	159,927,273	9,938,329,574
Increases in the year	1,218,200,706,995	12,773,584,268	2,680,991,159	164,420,273	1,233,819,702,695
- <i>Depreciation charged</i>	732,245,820	44,551,521	283,677,522	-	1,060,474,863
- <i>Increase due to the consolidation of Hanói – Bac Giang BOT Investment Joint Stock Company</i>	1,217,468,461,175	12,729,032,747	2,397,313,637	164,420,273	1,232,759,227,832
Decreases in the year	-	-	(762,195,122)	-	(762,195,122)
- <i>Liquidation or transfer</i>	-	-	(762,195,122)	-	(762,195,122)
Decrease due to revaluation	-	-	-	-	-
Increase/(decrease) due to reclassification	20,121,377	(20,121,377)	-	-	-
Closing balance	1,226,275,532,411	13,067,815,284	3,328,141,906	324,347,546	1,242,995,837,147
NET BOOK VALUE					
Opening balance	10,251,441,509	173,400,607	1,333,287,317	-	11,758,129,433
Closing balance	2,492,343,217,301	11,501,764,060	1,918,599,795	-	2,505,763,571,156

- The historical cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2025 is VND 3,454,341,547, and as at 01 January 2025 is VND 1,664,999,759.

- The net book value of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 2,496,115,526,380, and as at 01 January 2025 is VND 1,333,287,317.

4.9. Increases, decreases in intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	58,300,000	58,300,000
Increase during the year		
- Increase due to acquisition of a subsidiary	1,842,848,000	1,842,848,000
Closing balance	<u>1,901,148,000</u>	<u>1,901,148,000</u>
ACCUMULATED AMORTISATION		
Opening balance	58,300,000	58,300,000
Increase during the year		
- Increase due to acquisition of a subsidiary	623,856,411	623,856,411
Closing balance	<u>682,156,411</u>	<u>682,156,411</u>
NET BOOK VALUE		
Opening balance	-	-
Closing balance	<u>1,218,991,589</u>	<u>1,218,991,589</u>

The historical cost of fully amortised intangible assets that are still in use as at 31 December 2025 is VND 58,300,000, and as at 01 January 2025 is VND 58,300,000.

The net book value of intangible assets pledged as collateral for borrowings as at 31 December 2025 is VND 0, and as at 01 January 2025 is VND 0.

4.10. Prepaid expenses

4.10.1. Short – term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipments	253,442,239	393,066,984
Office rental expenses	90,567,812	175,353,750
Others	95,679,937	82,745,310
Total	<u>439,689,988</u>	<u>651,166,044</u>

4.10.2. Long – term prepaid expenses

	Closing balance VND	Opening balance VND
Others	17,830,960	-
Total	<u>17,830,960</u>	<u>-</u>

4.11. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	634,768,378	-
Other construction in progress costs	634,768,378	-
Major repairs of Assets	110,034,368,335	-
Renovation costs (i)	110,034,368,335	-
Total	110,669,136,713	-

(i) The first periodic maintenance work (major repair) of the road section under the Investment Project for the Construction, Renovation and Upgrading of National Highway No. 1 from Hanoi to Bac Giang under the BOT contract form was implemented in accordance with Decision No. 168/2024/QĐ-HĐQT-BOT dated 7 May 2024. The project is classified as a Group B transport infrastructure project and has been approved by the Vietnam Road Administration. Construction location: Km114+532 – Km159+258 of National Highway No. 1. Total investment: VND 168.46 billion, funded from road toll revenues. The project mainly involves the repair and rehabilitation of the roadbed and pavement, traffic safety systems, drainage systems and lighting systems along the section from Km113+718 to Km159+258 of National Highway No. 1, in order to ensure traffic safety and maintain the designed operational life of the facility. The construction period is from 4 July 2025 to 31 March 2026. As at the reporting date, approximately 90% of the work has been completed, while the remaining portion is pending approval for an extension of the construction schedule to continue implementation.

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4.12. Long-term financial investments

	Closing balance		Opening balance	
	Book value VND	Equity method value VND	Fair value VND	Book value VND
<i>Investment in an associate</i>				
Hanoi - Bac Giang BOT	-	-	-	124,080,600,000
Investment Joint Stock Company (*)	-	-	-	124,080,600,000
Total	-	-	-	247,755,066,241

Fair value

(i) The Company has not determined the fair value of its investments as no specific guidance on fair value measurement has been issued.

(*) On 24 July 2025, the Resolution of the Extraordinary General Meeting of Shareholders 2025 approved the plan to increase the ownership interest in the associate. Accordingly, on 24 December 2025, Dong Son completed the procedures to increase its ownership interest in the associate, and Hanoi – Bac Giang BOT Investment Joint Stock Company became a subsidiary of Dong Son with an ownership interest of 58%.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Van Tin Investment Construction Joint Stock Company	27,719,699,934	27,719,699,934	24,364,986,062	24,364,986,062
Van Tin Phat Construction and Trading Joint Stock Company	23,288,122,513	23,288,122,513	23,483,093,513	23,483,093,513
Hung Thang Investment Joint Stock Company	25,043,411,011	25,043,411,011	-	-
Others	109,607,135,556	109,607,135,556	83,251,156,314	83,251,156,314
Total	185,658,369,014	185,658,369,014	131,099,235,889	131,099,235,889

4.14. Advances from customers

4.14.1 Short-term advances from customers

	Closing balance VND	Opening balance VND
Department of Construction of Da Nang City Ninh Binh Province Construction Investment Project Management Board No. 2	14,524,072,233	32,733,128,305
Hanoi Transport Construction Investment Project Management Board	-	19,952,623,675
Tuyen Quang Province Construction Investment Project Management Board No. 01	26,517,983,819	-
No. 18 Investment and Construction Joint Stock Company	64,413,331,500	-
Transport Construction Investment Project Management Board	39,036,819,793	-
Others	-	11,386,407,950
	31,038,915,601	19,657,000,377
	175,531,122,946	83,729,160,307
Short-term advance payments from buyers are related parties (Details in Note 7.3)	16,619,378,088	1,433,910,992

4.14.2 Long-term advances from customers

	Closing balance VND	Opening balance VND
Ninh Binh Province Construction Investment Project Management Board No. 2	-	79,886,615,725
Hanoi Transport Construction Investment Project Management Board	8,389,740,181	-
No. 18 Investment and Construction Joint Stock Company	18,059,759,428	-
	26,449,499,609	79,886,615,725

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest Expenses	2,503,287,596	150,170,714
Construction Costs	736,461,292	2,600,646,827
Southern office rental expenses	3,060,000,000	2,856,000,000
Other Accrued Expenses	1,920,218,892	412,100,431
	8,219,967,780	6,018,917,972

4.16. Other payables

4.16.1 Other short-term payables

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Trade union fees	499,484,855	152,778,424
Social insurance	-	2,122,635,088
319 Corporation - Ministry of National Defence (i)	20,492,216,270	27,366,707,918
Dividends payables	-	643,087,647
Others	2,798,793,780	3,583,795,383
	23,790,494,905	33,869,004,460
Short-term other payables from related parties (Details in Note 7.3)	20,492,216,270	27,463,171,065

(i) This mainly comprised advances received from 319 Corporation – Ministry of National Defence in relation to the Military Hospital 175 project, based on the originally contracted construction volumes. These amounts are subjected to reconciliation and will be refunded to 319 Corporation – Ministry of National Defence.

4.16.2 Other long-term payables

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Deposits and collaterals	100,000,000	100,000,000
	100,000,000	100,000,000

4.17. Taxes and amounts payable to the State

	Closing balance		During the year		Opening balance	
	Receivable VND	Payable VND	Paid VND	Payable VND	Receivable VND	Payable VND
Value Added Tax (VAT)	504,026,385	-	3,814,429,501	3,809,140,318	-	5,289,183
Corporate income tax	-	6,108,876,308	3,193,281,206	51,969,484	-	3,191,724,646
Personal Income Tax	-	128,103,307	308,379,115	262,423,776	-	97,125,560
License tax	-	-	10,000,000	10,000,000	-	-
Fees, charges and other	-	-	9,218,229	9,218,229	-	-
Total	504,026,385	6,236,979,615	7,335,308,051	4,142,751,807	-	3,294,139,389

DONG SON INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
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4.18. Borrowings and finance lease liabilities

4.18.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	64,904,734,292	64,904,734,292	255,574,974,327	310,548,744,166	119,878,504,131	119,878,504,131
Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch (i)	10,103,510,867	10,103,510,867	25,647,485,198	43,052,110,752	27,508,136,423	27,508,136,423
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	-	-	-	8,000,000,000	8,000,000,000	8,000,000,000
Joint Stock Commercial bank for investment and development of Viet Nam- My Hoan Hao Company Limited Vietnam Prosperity Commercial Joint Stock Bank – Kinh Do Branch (iii)	33,281,928,946	33,281,928,946	190,949,688,418	231,508,127,180	73,840,367,708	73,840,367,708
Personal borrowings (iv)	20,049,294,479	20,049,294,479	-	10,000,000,000	10,000,000,000	10,000,000,000
Current portion of borrowings	1,470,000,000	1,470,000,000	37,977,800,713	17,928,506,234	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (v)	88,278,169,878	88,278,169,878	88,278,169,878	60,000,000	530,000,000	530,000,000
Total	153,182,904,170	153,182,904,170	343,853,144,205	310,548,744,166	119,878,504,131	119,878,504,131

4.18.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off VND	Increases	Decreases	Amount	Amount able to be paid off VND
Personal borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (v)	531.272.000	531.272.000	-	3.600.000.000	3.600.000.000	3.600.000.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Head Office (vi)	1.454.614.380.282	1.454.614.380.282	1.454.614.380.282	354.152.000	885.424.000	885.424.000
Total	1.455.145.652.282	1.455.145.652.282	1.454.614.380.282	3.954.152.000	4.485.424.000	4.485.424.000

Detailed information on borrowings

(i) Revolving credit facility agreement No. 1400-LAV-202401292 dated 4 November 2024 entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a credit limit of VND 50 billion, with an availability period of 12 months. The interest rate is specified in each drawdown note. The purpose of the facility is to supplement working capital for business operations. In addition, Revolving credit facility agreement No. 1400-LAV-202301309 dated 21 December 2023 was entered into between the Company and Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch with a total credit limit of VND 260 billion, of which the maximum loan amount is VND 152 billion and the maximum guarantee issuance amount is VND 109 billion. The facilities are used for lending, issuance of guarantees and opening of letters of credit (L/Cs) in connection with the Project: Renovation and upgrading of National Highway 14B in Da Nang City. The credit facility is available until 30 June 2026.

Collateral as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. DB 838384 issued by the Hanoi Department of Natural Resources and Environment on 3 June 2021, owned by a third party; and land use rights and assets attached to land under Certificate No. 797692708800144 (original file No. 144/2008/GCN-UB) issued by the People's Committee of District 2 on 15 February 2008, owned by a third party.
- Term deposit at Vietnam Bank for Agriculture and Rural Development – Lang Ha Branch, owned by a third party.

Detailed information on borrowings

(ii) Loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch) under the following credit facility agreements:

1. Revolving credit facility agreement No. 01/2025/12738127/HĐTD dated 21 July 2025, together with the amendment and supplement No. 01/2025/12738127/VBSĐ dated 3 December 2025, entered into between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, providing a revolving credit limit of up to VND 560 billion, of which the sub-limit for loans, guarantees and L/C issuance for construction activities is VND 50 billion and for trading activities is VND 10 billion. The availability period of the facility is until 15 July 2026. The loan tenor and interest rates are specified for each drawdown. The purpose of the facilities is to supplement working capital and for issuance of guarantees and L/C issuance.

2. Revolving credit facility agreement No. 02/2023/12738127/HĐTD dated 30 June 2023, with a total credit limit of VND 475 billion, of which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 290 billion, and the maximum amount for issuance of other guarantees is VND 185 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

3. Revolving credit facility agreement No. 03/2023/12738127/HĐTD dated 8 September 2023, under which the maximum aggregate amount for loans, payment guarantees and L/C issuance is VND 85 billion, and the maximum amount for issuance of other guarantees is VND 62 billion. The facilities are used for lending, issuance of guarantees and opening of L/Cs in connection with the construction package for the section from Km19+00 to the end of the route under the project "Construction of the new Nam Dinh – Lac Quan – Coastal Road route". The credit facility is available until 30 November 2026.

Collateral for the above loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch as follows:

- Land use rights, ownership of houses and other assets attached to land under Certificate No. CA 888089 issued by the Hanoi Department of Natural Resources and Environment on 28 April 2016, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CO 407087 issued by the Hoa Binh Department of Natural Resources and Environment on 26 December 2018, owned by a third party; land use rights, ownership of houses and assets attached to land under Certificate No. CG 916410 issued by the Long An Department of Natural Resources and Environment on 16 January 2017, owned by a third party;

- Cars with registration numbers 30F-831.94, 30H-526.77, and 30K-724.93, owned by a third party; and car with registration number 29B-423.52, owned by the Company;

- Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, owned by a third party;

- Property rights (including future property rights) arising from construction contracts No. 20.08/2025/HĐXD/L18-ĐS dated 8 September 2025; 619/2023/HĐXD dated 29 June 2023; 669/2024/HĐXD/479HB-ĐS dated 6 September 2024; 3110/2025/HĐ.XL-NS.01.01 dated 31 October 2025; 60/2025/HĐXD-ĐCD dated 5 June 2025; 01/2023/HĐXD-01XL-CDH dated 4 August 2023; and 16/2023/HĐ-XD/DA2 dated 8 June 2023, owned by Dong Son Infrastructure Investment Joint Stock Company.

(iii) Vietnam Prosperity Joint Stock Commercial Bank - Kinh Do Branch under Credit Agreement No. CLC-64707-01 dated 20 November 2025 with the following key terms and conditions:

- Credit limit: VND 400 billion, including: Loan and loan-equivalent limit of VND 100 billion; Guarantee issuance limit of VND 400 billion; L/C issuance limit of VND 70 billion interconnected with the loan and loan-equivalent limit.

- Loan purpose: To supplement working capital for construction activities; issuance of guarantees (including bid bond guarantees, advance payment guarantees, performance guarantees, warranty guarantees, payment guarantees and other types of guarantees. Payment guarantees are counted within the loan and loan-equivalent limit) to support construction project execution.

- Interest rate: As specified in each debt acknowledgement.

- Collateral as follows:

+ Six receivables arising from construction contracts, including: Construction Contract No. 02/2024/HD/C4-DS dated February 20, 2024 between CIENCO4 Group Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company for the construction package under the Project: Renovation and upgrading of National Highway 14B, Da Nang City from Km25+112 to Km26+128.78 (excluding the lighting system and cross-road drainage system but including pedestrian underpass works). Construction Contract No. 54/2025/HDXD/BQLCTGT dated May 15, 2025 between the Hanoi Transport Construction Investment Project Management Board and the Ba Sao Contractor Consortium for the construction and traffic safety assurance on the section from Km35+870 to Km49+095 (including the Day River overpass bridge, the external canal bridge, lighting system, traffic organization and traffic signal lights). Construction Contract No. 2024-TT-01XL/HDKT-BOT dated July 1, 2025 for the implementation of the Project: First periodic maintenance (major maintenance) of the road under the Project: Investment in construction, renovation and upgrading of National Highway 1 Hanoi - Bac Giang section under the BOT contract between Hanoi - Bac Giang BOT Investment Joint Stock Company and Dong Son Infrastructure Investment Joint Stock Company and its related appendices. Equipment, labor and auxiliary materials subcontracting contract No. 06/HDKT/319-DS dated July 23, 2025 between Corporation 319 - Ministry of National Defence and Dong Son Infrastructure Investment Joint Stock Company for the provision of construction equipment, labor and auxiliary materials serving the My Thuy Interchange Construction Project under the package: Construction of road branches on the left bank of My Thuy canal. EPC Construction Contract No. 4.8/2025/HDTTXD/DTND - ANDS dated August 4, 2025 between Nam Dinh Urban Investment and Development Joint Stock Company and the An Nam - Dong Son Consortium for the project: Construction of Bai Vien Social Housing Area in My Xa Ward, Nam Dinh City for the package: Construction of technical infrastructure, landscaping, Building B and Building C. Construction Contract No. 68/2025/HD-XL dated December 20, 2025 for Package No. 68: Construction of the section from Km2+715 to Km10+815 under the Tuyen Quang - Ha Giang Expressway Project (Phase 1), section through Tuyen Quang Province, between Tuyen Quang Province Construction Investment Project Management Board No. 1 and the Consortium of Tu Lap Construction Co., Ltd. and Dong Son Infrastructure Investment Joint Stock Company together with related appendices (if any).

+ Land use rights for land plots including: Plot No. 487, Map Sheet No. 30 located at Tan Cuong Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Land Use Right Certificate No. DN995316 issued by Thai Binh Land Registration Office on July 4, 2024; Plot No. 489, Map Sheet No. 30 under Certificate No. DN995318 issued on July 4, 2024; Plot No. 488, Map Sheet No. 30 under Certificate No. DN995320 issued on July 4, 2024; Plot No. 704, Map Sheet No. 29 located at Tan An Hamlet, An Tan Commune, Thai Thuy District, Thai Binh Province under Certificate No. DO037942 issued on April 2, 2024; Plot No. 705, Map Sheet No. 29 under Certificate No. DO037943 issued on April 2, 2024; Plot No. 706, Map Sheet No. 29 under Certificate No. DO037944 issued on April 2, 2024; and Plot No. 707, Map Sheet No. 29 under Certificate No. DO037958 issued on April 2, 2024 by the Thai Binh Land Registration Office.

(iv) Personal loans comprise the following loan agreements:

- A loan from Mr. Nguyen Quang Binh under the loan agreement dated 01 February 2024 with a loan amount of VND 530,000,000. Loan term: 12 months. Interest rate: 4.6%/year. Loan purpose: supplement to working capital of Branch 3. Collateral: Unsecured. Outstanding principal balance as at 31 December 2025: VND 470,000,000.

- A loan from Ms. Nong Thi Thu Trang under Loan Agreement No. 0912/2025/HDVV/DSCN2 dated 09 December 2025 with a loan amount of VND 1,000,000,000. Loan term: 6 months. Interest rate: 12% per annum. Loan purpose: supplement to working capital of Branch 2. Collateral: Unsecured.

(v) A loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch under Credit Agreement No. 01/2024/12738127/HĐTD dated 22 May 2024. The credit limit is VND 1,062,500,000. The loan term is 36 months from the date following the first disbursement date.

Loan purpose: the purchase of one brand-new imported Toyota Camry AXVA70L-JEZQBT, model year 2024. The principal is repayable in 12 instalments (each quarterly) on the 25th day of the last month of each quarter, with each instalment amounting to VND 88,538,000. The final instalment is payable on the loan maturity date and equals the remaining outstanding principal. Interest is payable on the 25th of each month. For the first 12 months from the date following the first disbursement date, a fixed interest rate of 7.5% per annum applies. Thereafter, the lending interest rate equals the 12-month VND retail savings deposit rate with interest payable at maturity plus a margin of 3.5% per annum, but not lower than the Bank's prevailing medium-term lending floor rate.

(vi) Long-term loan of the subsidiary – Hanoi – Bac Giang BOT Investment Joint Stock Company – from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office as the lead bank, together with Vietnam Joint Stock Commercial Bank For Industry And Trade – Dong Da Branch and Lien Viet Post Joint Stock Commercial Bank – Thang Long Branch (currently LPBank – Northern Large Enterprise Customer Center), under Credit Agreement No. 01/2014/HĐTD/BOT dated 20 November 2014 to finance the Project "Investment in the Construction, Renovation and Upgrading of National Highway No. 1 from Hanoi to Bac Giang under the BOT contract form". The credit term of the loans does not exceed 30 September 2031. The interest rate is subject to periodic adjustments.

Amendments and supplements to the Credit Agreement include:

- Amendment and Supplement to the Credit Agreement No. 01/2015/PLHĐTD/BOT dated 24 March 2015 and Addendum No. 01/2016/PLHĐTD/BOT dated 4 February 2016 amending provisions relating to the lead bank as well as prepayment terms and early repayment fees under the Credit Agreement;
- Amendment and Supplement to the Credit Agreement No. 01/2018/PLHĐTD/BOT dated 1 June 2018 and Addendum No. 01/2020/PLHĐTD/BOT dated 17 July 2020;
- Amendment and Supplement to the Credit Agreement No. 01/2020/PLHĐTD/BOT dated 28 December 2020 supplementing the credit granting conditions;
- Amendment and Supplement to the Credit Agreement No. 01/2021/PLHĐTD/BOT dated 9 June 2021 and Addendum No. 02/2021/PLHĐTD/BOT dated 22 October 2021;
- Amendment and Supplement to the Credit Agreement No. 01/2025/PLHĐTD/BOT dated 26 June 2025 extending the maximum disbursement period of the Project until 30 June 2026.

Collateral for the loan agreements with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office as the lead bank, Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch and LPBank – Northern Large Enterprise Customer Center includes:

- Movable assets and property rights (including the toll collection rights of the Project, transportation vehicles, project movable assets and insurance proceeds relating to the assets of the Hanoi – Bac Giang BOT Project) owned by Hanoi – Bac Giang BOT Investment Joint Stock Company.
- Ownership rights over 49,632,240 shares of Hanoi – Bac Giang BOT Investment Joint Stock Company held by the shareholders of Hanoi – Bac Giang BOT Investment Joint Stock Company.
- Ownership rights over 3,850,000 shares (Stock code: VPI) of Van Phu Real Estate Development Joint Stock Company owned by a third party.
- Ownership rights over 7,620,000 shares (Stock code: VCC) of Vinaconex 25 Joint Stock Company owned by a third party.
- Ownership rights over 19,339,902 shares (Stock code: OCH) of One Capital Hospitality Joint Stock Company owned by a third party.
- Land use rights of the commercial service area on the 2nd floor (Floor 2-02). The Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CA686479, Certificate Book No. CT-DA00427, issued by the Hanoi Department of Natural Resources and Environment on 27 July 2015; and land use rights of the commercial service area on the 5th floor (Floor 5-03) under Certificate No. CA686497, Certificate Book No. CT-DA00436, issued by the Hanoi Department of Natural Resources and Environment on 27 July 2015, owned by a third party.

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4.19. Owner's equity

4.19.1 Movement in owner's equity

	Owner's contributed capital VND	Share premium VND	Investment, Development Fund VND	Retained Earnings VND	Non-controlling interest VND	Total VND
Prior year's opening balance	100,000,000,000	-	396,852,688	72,505,458,535	4,902,211,228	177,804,522,451
Increase in the year						
- Profit for the year	-	-	-	52,991,006,474	35,524,355	53,026,530,829
Prior year's closing balance	100,000,000,000	-	396,852,688	125,496,465,009	4,937,735,583	230,831,053,280
Current year's opening balance	100,000,000,000	-	396,852,688	125,496,465,009	4,937,735,583	230,831,053,280
Increase in the year						
- Profit for the year	-	-	-	213,898,148,898	1,447,096	213,899,595,994
- Capital increase during the year (i)	250,000,000,000	(1,179,600,000)	-	-	-	248,820,400,000
- Impact from the parent company increasing its ownership in BOT Hanoi - Bac Giang Company	-	-	-	-	450,657,226,831	450,657,226,831
- Impact from the parent company increasing its ownership in Dong Quang Investment Technology Joint Stock Company	-	-	-	36,195,355	-	36,195,355
Capital decrease during the year						
- Impact from the parent company's divestment	-	-	-	-	(4,939,182,679)	(4,939,182,679)
- Appropriation to funds (ii)	-	-	-	(178,272,000)	-	(178,272,000)
Current year's closing balance	350,000,000,000	(1,179,600,000)	396,852,688	339,252,537,262	450,657,226,831	1,139,127,016,781

(i) The Company implemented a capital increase in accordance with the Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2025/NQ/ĐHĐCĐ/DSH dated 24 July 2025, the Board of Directors' resolutions on the implementation of the share offering, and the Certificate of Registration for the Public Offering of Additional Shares No. 379/GCN-UBCK dated 6 October 2025 issued by the State Securities Commission of Vietnam.

On 27 November 2025, the Company completed the share offering and received Official Letter No. 8202/UBCK-QLCB dated 28 November 2025 from the State Securities Commission of Vietnam acknowledging receipt of the documents reporting the results of the additional public share offering in accordance with Report No. 130/2025/BC/DSH dated 27 November 2025 of Dong Son Infrastructure Investment Joint Stock Company.

As at 23 December 2025, the Company had completed the utilisation of VND 250 billion of the proceeds from the additional public share offering to existing shareholders in 2025. The use of proceeds from the share offering is presented in detail in the Report on the utilisation of proceeds from the capital increase through the public offering of shares to existing shareholders in 2025 for the period from 28 November 2025 to 23 December 2025, which was audited by International Auditing and Valuation Company Limited.

(ii) In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/DSH dated 16 May 2025, the Company implemented the distribution of profit for 2024, including an appropriation to the reward and welfare fund for employees amounting to VND 178,272,000.

4.19.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Value VND	Ratio %	Value VND	Ratio %
Ms. Nguyen Thi Minh Hue	70,000,000,000	20.00%	20,000,000,000	20.00%
319 Corporation – Ministry of National Defense	15,000,000,000	4.28%	15,000,000,000	15.00%
Mr. Vu Hoang Viet	32,812,500,000	9.38%	-	0.00%
Ms. Khuat Thao Linh	43,750,000,000	12.50%	-	0.00%
Capital contributions from other shareholders	188,437,500,000	53.84%	65,000,000,000	65.00%
Total	350,000,000,000	100%	100,000,000,000	100%

4.19.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's contributed equity		
Capital contribution at the beginning of the year	100,000,000,000	100,000,000,000
Contributed capital increased during the year	250,000,000,000	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	350,000,000,000	100,000,000,000
Dividends or distributed profits	-	-

4.19.4 Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	35,000,000	10,000,000
Number of shares issued to the public	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	35,000,000	10,000,000
- Ordinary shares	35,000,000	10,000,000
- Preference shares	-	-
An ordinary share has par value of 10,000 VND/share.		

4.19.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	125,496,465,009	72,505,458,535
Profit from business activities in the year	213,898,148,898	52,991,006,474
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	36,195,355	-
Dividends or distributed profits to funds during the year	339,430,809,262	125,496,465,009
Distribution of funds and dividends, including:	(178,272,000)	-
- Appropriation for bonus and welfare funds	(178,272,000)	-
Remaining undistributed profit	339,252,537,262	125,496,465,009

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold	45,159,287,844	135,241,250,186
Revenue from construction contracts	376,473,098,514	492,189,680,294
Revenue from sales of services rendered	356,377,622	1,787,815,766
	421,988,763,980	629,218,746,246
Revenue from related parties (Details stated in Note 7.3)	73,638,959,838	3,531,004,920

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	44,560,728,454	132,977,408,134
Cost of construction contracts	359,679,313,619	459,878,649,253
Cost of services rendered	230,155,394	387,815,767
Total	404,470,197,467	593,243,873,154

5.3 Financial income

	Current year VND	Prior year VND
Interest from deposits and loans	174,398,751	1,780,971,753
Gain from sale of trading securities	843,621,135	-
Total	1,018,019,886	1,780,971,753

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	8,175,540,769	6,159,183,731
Other financial expenses (i)	54,593,964,164	-
Total	62,769,504,933	6,159,183,731

(i) Other financial expenses represent the difference between the fair value of the investment and its carrying amount under the equity method, arising from the step acquisition resulting in Hanci - Bac Giang BOT Investment Joint Stock Company becoming a subsidiary.

5.5 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	7,993,417,618	10,251,091,275
Office supplies expenses	93,434,600	113,571,714
Depreciation and amortisation	1,037,262,363	870,303,531
Taxes, fees, and charges	341,675,967	264,212,148
Allowance	6,617,233,919	-
Outsourced service expenses	2,916,005,404	4,659,972,838
Other general and administrative expenses	779,745,943	455,907,250
Total	19,778,775,814	16,615,058,756

5.6 Other income

	Current year VND	Prior year VND
Gain from liquidation and disposal of fixed assets	163,636,364	1,059,090,909
Income from bargain purchase of investments	223,930,825,245	-
Other items	100,281	904
Total	224,094,561,890	1,059,091,813

5.7 Other expenses

	Current year VND	Prior year VND
Administrative penalties and late payment penalties	78,117,850	1,018,042,428
Others	256,000,000	538,271,378
Total	334,117,850	1,556,313,806

5.8 Corporate income tax expense

Current corporate income tax expense incurred by each entity are as follows:

	Current year VND	Prior year VND
Dong Son Infrastructure Investment Joint Stock Company	33,880,785	4,293,556,068
Dong Quang Investment Technology Joint Stock Company	18,088,699	18,124,672
Total	51,969,484	4,311,680,740

5.9 Basic / Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	213,898,148,898	52,991,006,474
Profit or (loss) attributable to ordinary shareholders	213,898,148,898	52,991,006,474
Appropriation to bonus and welfare funds	-	(178,272,000)
Average ordinary shares in circulation for the year (shares)	12,536,923	10,000,000
Basic earnings per share	17,061	5,281
Additional common shares expected to be issued	-	-
Diluted earnings per share	17,061	5,281

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	255,574,974,327	193,710,043,163
	<u>255,574,974,327</u>	<u>193,710,043,163</u>

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	314,502,896,166	154,728,938,726
	<u>314,502,896,166</u>	<u>154,728,938,726</u>

7. OTHER INFORMATION

7.1. Transactions and balances with related parties

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.1.1 Transactions and balances with key management members, the individuals involved with key management members

Key management personnel comprise the members of the Board of Directors, the Supervisory Board, the Board of General Directors (Executive Management) and the Chief Accountant. Individuals related to key management personnel are their close family members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
Ms. Nguyen Thi Minh Hue	Chairwoman	567,000,000	417,000,000
Mr. Nguyen Thanh Trung	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Tien Hung	Member of the Board of Directors, General Director	544,000,000	542,000,000
Mr. Nguyen Giang Nam	Member of the Board of Directors	60,000,000	60,000,000
Mr. Lai Thanh Nam	Member of the Board of Directors	60,000,000	141,000,000
Mr. Dau Hieu Thang	Deputy General Director	246,400,000	244,400,000
Mr. Tran Minh Dung	Deputy General Director	246,400,000	244,400,000
Ms. Le Bich Ngoc	Chief Accountant	328,530,714	326,663,442
Ms. Luong Thi Thu Ha	Head of the Board of Supervisors	12,000,000	6,000,000
Ms. Do Thi Thuy Duong	Member of the Board of Supervisors	42,000,000	12,000,000
Ms. Nguyen Thi Huong	Member of the Board of Supervisors	12,000,000	6,000,000
Ms. Mai Thi Ha	Member of the Board of Supervisors	-	6,000,000
Ms. Ly Thi Thu Ha	Member of the Board of Supervisors	-	189,000,000

Balances of account receivable/(payable) with key management members:

	Content	Closing balance VND	Opening balance VND
Other receivables			
Mr. Tran Minh Dung	Advance	100,000,000	-
		100,000,000	-

7.1.2 Transactions and balances with other related parties

Other related parties of the Company comprise entities and individuals that directly or indirectly control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and fellow subsidiaries within the same group.

List of other related parties

Other related parties	Relationship
Hanoi - Bac Giang BOT Investment Joint Stock Company	Subsidiary (Since 24 December 2025)
Enterprise 11 - 319 Corporation Ministry of National Defense	Entities under common control of existing shareholders
319 Corporation Ministry of National Defense	Shareholder (no longer a major shareholder since 27 November 2025)
Dong Quang Investment Technology Joint Stock Company	Subsidiary (no longer a subsidiary since 27 December 2025)
Thai Ha Number One Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company
Nam Dinh Urban Investment and Development Joint Stock Company	Mr. Nguyen Thanh Trung – Vice Chairman of the Board of Directors is the Chairman of the Board of Directors of the Company
Dong Quang Holdings Joint Stock Company	Ms. Nguyen Thi Minh Hue – Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of the Company

Transactions with other related parties:

In addition to the related party transactions disclosed in the above Notes, the Company also had the following transactions with related parties:

Revenue from sale of goods and rendering of services	Content	Closing balance VND	Opening balance VND
Hanoi – Bac Giang BOT Investment Joint Stock Company	Construction revenue	66,095,069,072	3,240,729,557
319 Corporation – Ministry of National Defence	Construction revenue	7,543,890,766	290,275,363
		73,638,959,838	3,531,004,920

Other transactions	Content	Closing balance VND	Opening balance VND
Hanoi – Bac Giang BOT Investment Joint Stock Company	Proceeds for construction contract	33,544,196,242	3,219,988,520
Enterprise No. 11 – 319 Corporation, Ministry of National Defence	Dividend received	33,750,000,000	-
319 Corporation, Ministry of National Defence	Refund of advances	-	60,000,000
Dong Quang Holdings Joint Stock Company	Settlement of outstanding balances	13,719,071,341	-
Thai Ha Number One Joint Stock Company	Advance payments for share purchase	80,000,000,000	-
Nam Dinh Urban Investment and Development Joint Stock Company	Receipt from capital transfer in Dong Quang Technology Investment Joint Stock Company	3,900,000,000	-
	Receipt advances for construction works	6,000,000,000	-

Balance of accounts receivable/(payable) with other related parties:

	Content	Closing balance VND	Opening balance VND
Trade receivables			
Hanoi - Bac Giang Bot Investment Joint Stock Company	Construction contract receivables	-	443,968,129
		<u>-</u>	<u>443,968,129</u>

	Content	Closing balance VND	Opening balance VND
Advances to suppliers			
Dong Quang Holdings Joint Stock Company	Advance payment for share acquisition	80,000,000,000	-
		<u>80,000,000,000</u>	<u>-</u>

	Content	Closing balance VND	Opening balance VND
Other payables			
319 Corporation – Ministry of National Defence	Other payables	20,492,216,270	27,366,707,918
	Dividends payable	-	96,463,147
		<u>20,492,216,270</u>	<u>27,463,171,065</u>

	Content	Closing balance VND	Opening balance VND
Short-term advances from customers			
319 Corporation – Ministry of National Defence	Advance for construction works	9,185,467,096	-
Enterprise No. 11 – 319 Corporation, Ministry of National Defence	Advance for construction works	1,433,910,992	1,433,910,992
Nam Dinh Urban Investment and Development Joint Stock Company	Advance for construction works	6,000,000,000	-
		16,619,378,088	1,433,910,992

7.2. Information of Department

The Company is not required to prepare segment reporting as it does not meet one of the three criteria for geographical segment reporting as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance, providing guidance on the implementation of six (06) accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

7.3. Commitments and guarantees

During the year, the Company did not provide any commitments or guarantees to any third party.

7.4. Events arising after the end of the year

The board of Management confirms that, to the best of its assessment, no significant subsequent events occurred after the end of the financial year that would require adjustment to or disclosure in these Consolidated financial statements.

7.5. Comparative figures

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2024, which were audited by International Auditing and Valuation Company Limited.

Certain figures have been restated as follows:

TT	ITEM	Code	As the 2024 Audited FS	Restated figures	Difference
1	Basic earnings per share	70	5,299	5,281	(18)
2	Diluted earnings per share	71	5,299	5,281	(18)



Preparer
Le Bích Thủy



Chief Accountant
Le Bích Ngọc



General Director
Nguyễn Tiến Hưng
Ha noi, Vietnam
16 March 2026